

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Paris, Friday, November 18, 1994

No. 34,749

Sony's American Dream Turns Sour Japanese Company Admits Defeat in Hollywood Adventure

By James Sterngold

New York Times Service TOKYO - After months of optimistic statements, Sony Corp. on Thursday be-came the latest Japanese company to acknowledge serious problems with a landmark American investment, announcing that it was taking \$3.2 billion in write-offs and losses on the Hollywood studios it

and losses on the rionywood studies in acquired just five years ago.

Sony said that because of poor box office results, a wave of executive resignations and rising costs, it could never hope to recover its investment in the studies, Columbia Pictures and Tristar Pictures, and was writing off \$2.7 billion of their

"If we didn't do it once and for all now, in we then t do it once and for an now, one would continue to face losses on our aftertainment business," said Tsunao Hashimoto, executive deputy president of

Sony also said that in the three months from July 1 through Sept. 30 the studios suffered \$510 million in additional losses because of the cancellation of movies under development, the settlement of lawsuits and the payment of huge sums to the executives who were departing. Sony addhoped to make them profitable.

It was a humbling admission for Sony and a stark symbol of the reversal of fortunes for corporate Japan, Sony, known for its innovative exports like the Walkman and the video camcorder, had headed the list of Japanese companies that poured money into the United States until a few

When Sony paid \$3.4 billion for Columbia Pictures in late 1989, Americans had feared that these overwhelmingly competi-tive companies, the engines behind Japan's huge trade surpluses, were taking control of the cream of the American economy. The anxieties grew when, shortly after, Mitsubishi Estate Co. bought control of Rockefeller Center in New York City and Matsushita Electric Industrial Co. acquired MCA Inc., which owns Universal

The flood of investments, which included other trophies like Firestone Inc. and the Tiffany Building, eased after 1991, when the Japanese economy fell into a deep recession. Now, time has borne out those who had argued all along that many

ed that it had no choice but to sink even more money into the studios if it ever for what were, in many instances, ill-considered investments.

Earlier this week, it was disclosed that Mitsubishi Estate and its partners may be about to default on the mortgage on Rockefeller Center. (Page 17) Several weeks earlier, the American ex-

ecutives of MCA, which is profitable, reportedly threatened to quit and leave the company rudderless if Matsushita did not either sell them the company back or grant them autonomy.

Other Japanese companies in financial

distress have been forced to unload wellknown properties at big losses, from the Pebble Beach golf club in California to prestigious hotels in Hawaii.

Sony, however, had always considered itself a cut above, with its innovative electronic gadgets and flair for garnering fa-vorable publicity. The acquisition of the studios was seen as a bold attempt to marry Sony's expertise in producing elec-tronic hardware with the product that ran on the video tape players and CD players. Sony also acquired record and television

See SONY, Page 4



FORE! — President Bill Clinton teeing off Thursday at a golf club in Hawaii, where he will spend a few days before returning to Washington from the meeting of Pacific Rim nations he attended in Jakarta this week.

War on Kurds Strains Turks' Ties to Allies

By Alan Cowell

New York Times Service ANKARA — As Turkey's war with Kurdish separatists has become ever more violent and uncompromising, the government has faced a predicament: the more it succeeds, by its own accounts, the more it loses the tolerance of the United States and other Western allies concerned about its increasingly harsh tactics.

Now, the rift is deeper than ever.

The Turkish military says that this year it has killed more than 3,000 guerrillas from the separatist Kurdish Workers Party, more than in any other comparable period in a decade of fighting that has now claimed at least 13,000 lives, including several thousand civilians.

Backing its troops with helicopter gun-it was and warplanes made in the United States, it has deployed more than 220,000

soldiers — nearly half the army — in the biggest campaign of a war against guerrillas numbering fewer than 20,000. And it has embarked on an effort to deny the land what the military views as the dictates of war have led to a kind of dual national identity.

In wealthy western Turkey, the land insurgents supplies and support as winter sets in, hoping to starve, freeze and hound them into defeat.

The price, though, has been an unusual restriction on American military aid to this NATO ally, reflecting worries in Washington and elsewhere in the West over the jailing of elected Kurdish legislators and over reports that military tactics include a campaign to depopulate Kurdish regions through the forced evacuation, and sometimes torching of hundreds of remote vil-

But the Turkish campaign is under way in a country that regards itself as a Westem-looking democracy and, increasingly, the strains between those principles and

In wealthy western Turkey, the land

looks to Europe; in the hardscrabble east, it plays by the harsher rules of a region bordering Iran, Iraq and Syria.

And the cost of the war - estimates among Western diplomats range from \$7 billion a year up — is draining Turkey's debt-ridden economy so that spending on health and education have been cut.

Some 10 million to 12 million Kurds live in Turkey, mainly in the southeast. The basic issue in the war is the nature of the state founded by Mustafa Kemal Ataturk in 1923. With their Marxist ideology and separatist aspirations, the Kurdish guerril-las collide directly with the founding no-

See KURDS, Page 4

Massacre in a Rwanda Village Shows Violence Was Organized

By Raymond Bonner

New York Times Service NYAKIZU, Rwanda — The lnsh, green rolling hills are lifeless. Square, mud-wall houses are abandoned. No one is working in the terraced fields. The only sounds are the slight rustle of leaves and an occasional bird. It is the silence of death.

Many of the former inhabitants were Tutsi, slaughtered in April. Other now-empty houses belonged to the Hutu "killers," as a current resident, herself a Hutu, described them, or to the killers' relatives. They

have not dared come back. Before the killing began, more than 50,000 people lived in this commune in southern Rwanda, on the

border with Burundi. Now there are barely 4,000. The testimony is that it was not random violence that seized this country in April — that the killings were planned, encouraged and commanded by government officials up to the highest levels.

Listening to villagers' accounts of the massacres, one begins to gain some understanding of why so many refugees are afraid to come back, and of why so many people are being picked up by soldiers and thrown in jail on suspicion of complicity in the geno-

It was not just a few young toughs and uneducated peasants who killed. The guilty cut across the social and economic strata, and the Hutu who fled to Zaire and Burundi are afraid that if they return, they will be killed in reprisal by the new Tutsi-dominated front that now runs the country.

In this community, a mob led by the mayor, encouraged by the president, assisted by soldiers, killed 4,000 to 5,000 people, the villagers said. Most of their remains are in mass graves; the dirt of the parish grounds is littered with bleached bits of human bones. The people of Nyakizu say they first began to fear

when they saw smoke from houses being burned on the hills to the north, and Tutsi from those areas started fleeing to Nyakizu for safety.

Residents, Hutu and Tutsi, went to the mayor to ask what could be done to prevent killing in Nyakizu. He told them that the problems in other communes were being caused by the Interahamwe, the governing party's militia, and that they did not have to worry because those kinds of militants did not exist in his

Then, on the evening of April 14, Mayor Lasdislas Ntaganzwa gathered some of his confidents in his

"The killing began the next morning," said Agate Mukabugabo, a teacher, sitting on the steps of the church where she had been baptized and where hun-

See RWANDA, Page 4

No More Votes Of Confidence On Italy Budget

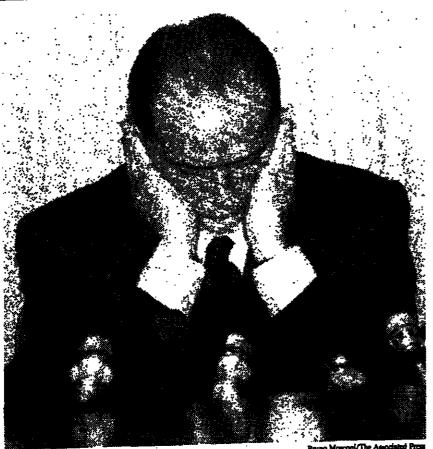
ROME - A top aide to Prime Minister Silvio Berlusconi said Thursday that the government would not use more confidence votes to force the 1995 budget through the lower house of Parliament.
"I absolutely exclude it," said Luigi Grillo, undersecretary in Mr. Berlusconi's office. The government used the measure three times this week to force pension reforms through the Chamber of Deputies, sparking an outcry from trade unions and raising tension within the

coalition. On Wednesday, Mr. Berlusconi's center-right government easily won two confidence votes called to halt attempts to water down its cost-cutting reforms.

The dispute over the budget and the use of confidence votes to ram legislation through Parliament is threatening to tear apart his ruling alliance with federalists and the extreme right. Mr. Berlusconi said on Thursday a

government collapse would be a disaster What this country needs at this mo-

See ITALY, Page 4



Prime Minister Berlusconi during a press conference in Rome Thursday.

Red Army Is Now History, So Germany Orders a Parole

By Stephen Kinzer
New York Times Service

BERLIN - The longest-held woman prisoner in Germany, an unrepentant vet-eran of the far-left Red Army Faction, was ordered released from prison Thursday.

Irmgard Möller, 47, had been serving a life sentence for her role in a 1972 bomb attack against a U.S. military headquarters in Heidelberg. Three American soldiers were killed.

A panel of judges in Lübeck, where Miss Möller has been imprisoned since 1980, ruled that she fulfilled legal stipulations permitting the early parole of long-term prisoners when no danger exists that they will return to crime, The decision could hasten the release of

seven other former Red Army Faction members who have been sentenced to life terms and have already served longer than the 15 years required before they can be paroled. Prosecutors in Heidelberg have one week to object to the court order.

Commentators suggested there would probably be no objection, and that Miss Moller would be freed around Dec. 1 unless outside pressures were brought to

Such pressures could come from the United States. David Johnson, a State De-

asked about the case this month and replied that the United States opposed freeing terrorists who show no remorse. "We consider politically motivated attacks on noncombatants as terrorism, and not as a legitimate part of an 'armed struggle,' as she is reported to have suggested," Mr.

Johnson said. During the 1970s and 1980s, the Red Army Faction waged a campaign of bombing and assassination. The last fatal attack was its 1991 murder of Detlev Karsten Rohweder, who headed an agency charged with liquidating properties formerly owned by the East German government. A year later, the group announced that it

was forsaking violence.
The government has taken several tentative steps in response to the renunciation of violence, including releasing at least 11 imprisoned members of the group. But none of them had been sentenced for so serious a crime, or received so long a sentence, as the prisoner ordered released Thursday.

Miss Möller has for years been a martyr of the far left, and "Freedom for Irmgard Möller" is a familiar slogan on banners carried during leftist protests. Leading po-

See PAROLE, Page 4

More Heartening News: Cutting Cholesterol Can Save Lives, Too

By Gina Kolata New York Times Service . NEW YORK - For the first time, a study has found that lowering cholesterol

Newsstand Prices Andorra 9.00 FF Luxembourg 60 L. Fr not only reduces the risk of heart attack but also saves lives.

Until now, large studies of cholesterollowering drugs have shown that it can reduce deaths from heart attacks but not the overall death rate.

People who lowered their cholesterol levels with drugs died at higher rates of other causes, like cancer or violence or suicide. The connection was a mystery, but the numbers sparked a bitter debate over whether cholesterol lowering was worth-

A new study in Scandinavia, scientists say, emphatically answers that question. The study involved 4,444 men and women

aged 35 to 70 with heart disease who had moderate to high cholesterol levels.

Half took a potent cholesterol-lowering drug, simvastatin, that cut their cholesterol levels by an average 35 percent. The others took a piacebo. After following the participants for a median of 5.4 years, the re-searchers discovered that the death rate in the simvastatin group was 30 percent lower than that in the control group.

These results, coming after 20 years of futile efforts to show that cholesterol-lowering could save lives, is expected to resolve a debate that has divided scientists and confused the public. And it is expected to herald a new emphasis on the aggressive

treatment of high cholesterol levels in pcople at risk for heart attacks. Although most doctors do not now pre-

scribe cholesterol-lowering drugs even to those who have already had a heart attack, researchers agreed that will now change. "This study will change medical practice," said Dr. Michael Brown, a Nobel

laureate and a heart-disease researcher at the University of Texas Southwestern Medical Center in Dallas. Dr. Suzanne Oparil, the president of the American Heart Association and a cardiologist at the University of Alabama at Birmingham, said she had been a skeptic

about cholesterol-lowering, but that the

new results "changed my mind."

The investigators found that for every 100 people who took sinvastatin, nine would have been expected to die of heart disease, but only four did.

And of the 19 who would have been

expected to have bypass surgery or balloon angioplasty, only six required these procedures. And most important, the simvastatin group had no increase in deaths from other causes, like cancer.

The drug has few side effects. The study, called the Scandinavian Simvastatin Survival Study, was sponsored by Merck & Co., the maker of simvastatin, and carried out independently at 94 climical centers in Denmark, Finland, Iceland, Norway and Sweden.

Premier Quits In Ireland; **Search Starts** For Coalition

Abandoned by Partner, Reynolds Avoids Move Forcing New Elections

By James F. Clarity
New York Times Service

DUBLIN - Abandoned by his Labor Party partners in government, Albert Reynolds resigned Thursday as prime min-

But in a move designed to keep his party, Fianna Fail, in power, Mr. Reyn-olds did not ask President Mary Robinson to dissolve Parliament and thus left Irish

politics in turmoil.

Harry Whelehan, the former attorney general whose appointment as president of the High Court precipitated the government crisis, resigned a few hours later. Mr. Whelehan said he had been the victim of "unjust attacks." But he said he was stepping down because "the judiciary must at all times enjoy total and unquestioned

public respect."
Mr. Reynolds ended the 22-month coalition after Labor's leader, Dick Spring, had refused to support him in a vote of confidence, Mr. Spring had attacked Mr. Reynolds for being arrogant and devious in his handling of a much-publicized case involv-ing extradition of a Roman Catholic priest accused, and later convicted, in Northern

Ireland, of child molestation. Together, the two parties, with 99 seats, had ruled the 166-member Parliament with the largest majority, 37 votes, in the 74-

year history of the state.

Dissolution of the Parliament would have permitted Mrs. Robinson to authorize a national election before Christmas. But Mr. Reynolds's decision not to ask for it meant that his and other parties were free to try to cobble together a new coali-

tion without an election. His action was widely considered a deft, desperate, move that could lead to another Fianna Fail-Labor coalition. It put Mr. Spring, who was deputy prime minister and foreign minister, and whose attacks had forced Mr. Reynolds's resignation.

again in the position of kingmaker. He may now decide to have his party sen by Fianna Fail to replace Mr. Reynolds as party leader. Mr. Spring could also choose to enter a coalition with the largest opposition party, Fine Gael, and other, smaller parties, the Progressive Democrats and the Democratic Left. One of the factors that Mr. Spring and the leaders of the other parties will consider is the presumed public opposition to a new election in the weeks before Christmas.

Also, recent polls show that Labor would be likely to lose as many as 10 of its 32 seats in a new election. The polls, taken before Mr. Reynolds quit, have indicated that Fianna Fail, which has 67 seats, is getting stronger.

There was no certainty as to how long the politicians would take to resolve the confusion. There is no constitutional limit on how long they may take to try to form a new coalition government.

Mr. Reynolds is expected to resign on

Saturday as party leader. The party is then expected to choose a new leader who would then attempt to become the head of another coalition with Labor. The leading candidate for this is the 43-

year-old finance minister, Bertie Ahern, a professional accountant who has represented a Dublin area since 1977 and has successfully mediated a number of labor disputes and strikes. This would seem to make him acceptable to the Labor Party.

But Labor will want to know how deeply Mr. Ahern was involved in Mr. Reynolds's handling of the extradition case, which has elicited public anger and anxiety that the See IRELAND, Page 4

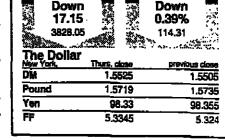
Kiosk

Democrats Assail Gingrich Agenda

Democrats said Thursday that parts of Newt Gingrich's conservative agen-da smack of political extremism, and they vowed to resist many of his pro-

Representative David E. Bonior of Michigan, the House Democratic whip, said that Mr. Gingrich was pushing "an extreme agenda" for the first 100 days of the next Congress and that there would be no "rush to judgment" on it.

Counterattacking on another front, the senior U.S. trade official, Mickey Kantor, expressed his willingness to debate ratification of the global world trade accord with Ross Perot. (Page 5)



One Russian Expert's View of Reforms: Wrong Turns Along the Right Path

By Steven Erlanger New York Times Service

MOSCOW - One of Russia's most penetrating democratic voices, Yuri N. Afanasyev, has by his desk a bronze statue of Diogenes, lantern lifted, searching for a single honest man. It is an obvious analogy for these times of moral improvisation in Russia, when so many officials and businessmen are seeking personal advantage to the detriment of a still-weak public spirit.

A handsome man with a wrestler's blocky build, Mr. Afanasyev was one of the stars of Russia's period of perestroika, or reorganization. Now 60, a scholar of French history, he was a close colleague of Andrei D. Sakharov's and of other dissident intellectuals like Gavriil K. Popov, a former mayor of Moscow.

Mr. Afanasyev began as a devout Com-munist and an editor of the party journal, Kommunist. But in 1988 he became a leader of Memorial, a movement demanding an honest account of Soviet history and especially of Stalin's atrocities.

By 1989, he was an admired deputy in the Soviet Congress, where he was a col-league of Boris N. Yeltsin's, now president of Russia. Mr. Afanasyev became a crucial voice in pushing the Soviet president at the time, Mikhail S. Gorbachev, toward a more radical break with the totalitarian, blood-drowned past.

But like Mr. Popov, Mr. Afanasyev has turned his back on politics. And it is not just because he has a new university, the Russian State University for the Humanities, to run, and a new, five-volume history

of Russia in this tumultuous, tawdry century to write and edit.

"Here in this country, at this time, politics is also a biological struggle, and I'm not prepared to enter it," he said. "The present-day structure of power, not just the president but as a whole, is very vulner-

able from the moral point of view."

People who call themselves democrats came to power on a platform of fighting privilege and corruption, Mr. Afanasyev said. "But everything that sounded democratic then has been uprooted from their practical politics. And it may strike you as strange, but I find it immoral to work with

He said that the expanding presidency, weak central government and strong military-industrial, agricultural, bureaucratic and financial lobbies in Russia create a

structure that probably suits its society. but that it is still essentially predemocratic.

The basis for democracy in most countries is the middle classes, but we've never had them in Russia and don't have them now," he said. "So democracy here begins and ends in our own feelings and ideas, but it doesn't have roots in the social structure and economy. That's why it's so shaky and

Five years ago, as the Communist Party was beginning to fracture, millions of people came out into the streets to demonstrate against party abuses or the KGB. "But it was a single moment, a special period that reflected feelings in the society that did not have roots in the economy of

the country," Mr. Afanasyev said.
In today's Russia, the people who are middle-income are busine

bankers or "bureaucrats who manage to grab a little" for themselves. "But socially, these people can't be the basis of a demoche said. Those who represent the racy," he said. Those who represent the middle class in most countries — small-shop owners, the intelligentsia and most shop owners, the intelligentsia and most earn little

white-collar workers — now earn little here and are disaffected.

That helps explain the difficulty the democrats have in forming parties that do not merely revolve around strong personalities. The only real party now is the Communist Party," Mr. Afanasyev said, because it is supported by disappointed retirees and pauperized workers who have seen others grow unimaginably rich.

Mr. Afanasyev is generally gloomy about the implications of the present-day disorder, with academics struggling for disorder, with academics struggling for selves and their own lives," insteading its while street-smart traders get rich expecting everything from the state.

currency movements. He also worries about the weakness of the central government and about regional separatism, as well as about Western complacency over Russia's future. Still, he is sure that Russia is moving in the right direction, despite its leaders.

"We will form a traditional middle class," he said. "We will become more like a normal country, even if there is a lot of liness on the way.

The two biggest achievements of the new Russia, he said, are a growing normalization of society, giving people a growing stake in government, and, "on a very pro-found level, the fact that people are really beginning to take responsibility for themselves and their own lives," instead of

Paris and Moscow to Press U.S. Over Shift on Bosnia Embargo

By William Drozdiak Washington Post Service

PARIS - France and Russia warned the United States on Thursday that Washington's policy tilt toward Bosnia's Muslims was jeopardizing chances for an international settlement and encouraging a further escalation in fighting that could en-danger United Nations peacekeepers and ignite a wider

Still angry at the Clinton administration's decision last week to stop enforcing an arms embargo against Bosnia, foreign ministers from France and Russia said they planned to meet by early December with their counterparts from the United States, Britain and Germany. France and Russa want to determine whether the fivenation contact group should persist in promoting a peace plan that would divide Bosnia

Yeltsin Dismisses Press Spokesman

MOSCOW — President Boris N. Yeltsin's chief press aide, Vvacheslav Kostikov, announced Thursday that he had resigned at the request of the Kremlin leader

The Itar-Tass news agency quoted Mr. Kostikov, who has been Mr. Yeltsin's press secretary since 1992, as saying: "The initiative for my resignation is not mine but I fully realize the position and motives of Boris Nikolayevich."

Mr. Kostikov, known for his combative and sometimes intemperate language against Mr. Yeltsin's foes, said that Mr. SO I MORITOR main an activist for democracy and an activist for the president. From my side, I can not envisage any other way."

iust ask the butler...

France's foreign minister, Alain Juppe, speaking after talks with the Soviet foreign minister, Andrei V. Kozyrev, said it was imperative to find out whether the United States still wanted to pursue a political solution backed by the United Nations or whether it wanted to move toward support for the Muslim campaign to reconquer territory lost by force to the Serbs over the last two years.

"This is a central question that needs to be debated and clarified now," Mr. Juppé said. He and Mr. Kozyrev said they would meet Friday with the British foreign secretary, Douglas Hurd, to discuss the impact of the American decision on their peacekeeping forces, which form the largest contingents in the UN humanitarian mission to deliver food and medicine to Bosnian civilians.

The decision last week by the United States to withdraw three ships and aerial reconnaissance planes from the enforcement of a blockade against arms deliveries was criticized by the European allies and Russia as a break with the effort to maintain an international consensus on brokering a peace settlement among Bosnia's warring Serbs, Muslims and Croats.

"If we start to favor one side over another, it will turn into an international disaster because it will lead to a greater regional war." a senior French official said. "If the Americans back the Muslims, the Russians will then help the Serbs, and pretty soon you will find the conflict can no longer be contained."

French military officials say they are convinced that the "facilitating" the delivery of The State Department reject-arms and uniforms to Bosnian ed as "divisive" French critigovernment forces, that aerial intelligence has been passed by

B

5-1-N-G-A-P-O-R-E

THE PRINCE SCOTTS BOND STRUMFORE (FIZE)

From the FT HARM For the "FT HAT"

roughly in half between the Serbs and a Muslim-Croat fed-eration. Washington to Bosnia and that "civilian" American advisers not officially affiliated with the U.S. Army have been training

the mostly Muslim soldiers.

However, the officials offered no concrete proof to back up their assertions, and the Clinton administration has repeatedly denied that it is breakng the arms embargo or train-

ing Bosnian troops.

French and British sources said Secretary of State Warren M. Christopher had sought to mollify the allies' criticism by telling Mr. Hurd and Mr. Juppé that the decision to stop enforcing the embargo was a shrewd political ploy that would have little practical effect on the ground while effectively undercutting congressional attempts to force a unilateral break with the arms embargo.

But the sources said Mr. Christopher had underestimated the psychological impact of the U.S. decision, which has shattered the fragile consensus within the contact group that had kept the major powers from choosing sides in the conflict.

The latest disagreement revealed the underlying tensions among those powers, which the allies say can be traced largely to the refusal of the United States to contribute any of its soldiers to the UN peacekeeping forces on the ground.

Bosnia's Serbs, who control nearly 70 percent of the country, have rejected the partition plan; the Muslim-Croat federation has accepted it. U.S. officials argue that only the threat of a military buildup by the previously outgunned Bosnian government forces will compel the Serbs to make peace.

■ France Is Shrugged Off

cism of the decision to stop enforcing the UN arms embargo on Bosnia, Reuters reported from Washington.

"We have told the French that their criticism is inaccurate and divisive," a spokesman for the department said. He added that "the actions we have taken let us abide by our own law," while remaining part of the alliance looking for ways to end the fighting.



Nice's ex-mayor, Jacques Médecin, arriving Thursday from Montevideo.

French Prepare to Try Ex-Mayor

ques Médecin, who fled to Uniguay in 1990, trial on corruption charges.

Mr. Médecin, 66, who was extradited, appeared relaxed as he stepped off his Air France flight at Charles de Gaulle International Airport.

Court officials said a public prosecutor would place him under investigation and send him to prison in Grenoble. Five counts of fraud, corruption and embezzlement are

pending against him.

As the flight was coming to an end, the Air
France pilot could not resist commenting on
the most high-profile of his passengers: "Welcome to France, where we roll out the red carpet for crooks."

His words came over the loudspeaker of the PARIS — The former mayor of Nice, Jac- Airbus A-340, where a section of the plane was curtained off for the flamboyant fugitive

> A red-faced Air France scrambled Thursday to put the right spin on the incident, saying the unidentified pilot was expressing his own opinion and not that of the company. The firm said it might reprimand the pilot and insisted that its cockpit crews were instructed to be discreet when dealing with

But Mr. Médecin's family was furious. His former wife, Claude Mailley-Medecin, backed by his daughter, Anne-Laure. announced she would sue the pilot for slander.

before the attack.

(Reuters, AFP)

WORLD BRIEFS

Blast Damages Lagos Airport Hall

LAGOS (AP) — A blast blew a hole in the ceiling of the Lagos international airport's arrival hall Thursday, the first anniversary of General Sani Abacha's seizure of power.

No injuries were reported, and the airport continued opentions, said a brief report on state-run radio. It gave few details and did not say if the blast was caused by a bomb or believed related to

General Abacha took over in a bloodless coup on Nov. 17, 1993 ousting a military regime that was unable to control riots, strike and protests that broke out after the annulment of presidential

Truce Urged as Afghans Get Vaccines

ISLAMABAD, Pakistan (Reuters) — The United Nations appealed to the warring factions in Afghanistan on Thursday to observe an eight-day cease-fire as of Saturday so that the first round of a mass immunization campaign could be carried out. Children will be vaccinated against measles and polio, and their mothers against tetanus, said Sotirios Mousouris, the UN secretary-general's personal representative. Vitamin-A supplements will be given to all children under 5 years of age in places having vaccine storage facilities. Two more stages of the immunizations will follow in April and May.

Mr. Mousouris said he had written assurances of cooperation from all Afghan political leaders.

39 Cubans in Panama Get U.S. Visas

PANAMA CITY (Reuters) — Thirty-nine Cuban refugees held at U.S. internment camps in Panama were flown to the United States on Thursday and granted U.S. visas, officials said.

The 18 men, 15 women and 6 orphaned children are part of an agreement allowing elderly, sick or orphaned Cuban refugees at the camps to enter the United States, U.S. military officials in Panama said.

The United States holds about 8,700 Cubans in camps run by the U.S. military near the Panama Canal. The refugees were part of the boat exodus of people from the Communist island nation

Relatives of Ferry Victims Protest

STOCKHOLM (AP) - About 300 relatives of people who dis in the Estonia ferry catastrophe Sept. 28 marched on Parliament on Thursday to demand the raising of the sunken vessel. Of the 1,049 people believed on board, only 136 survived the

Away Fram -

والمناج ستناتها

المناهية المالية

37.25

1.2 %

tragedy. More than 800 bodies are believed trapped inside the vessel, which lies about 80 meters below the surface. Also Thursday, the Swedish Navy started trying to salvage the front cargo door of the Estonia in hopes of finding more clues about the cause of the disaster. Salvagers had been planning the operation for days but were unable to carry it out because of bad

Ecuador Army Chief Dies in Crash

QUITO, Ecuador (Reuters) - The head of the Ecuadoran Army, General Miguel Iturralde, died along with nine other officers when his helicopter crashed in the jungle, an army spokesman said.

Colonel Alberto Molina said eight people survived the accident, which occurred Wednesday night.

"We don't have all of the details at this time, but we understand bad weather was the cause of the accident," Colonel Molina said.
"We have recovered the body of General Iturralde, and those injured are being flown to Quito."

INTERNATIONAL CLASSIFIED **MARKETPLACE**

- International Conferences and Seminars
- Tuesday **Education Directory**
- Wednesday Business Message Center

Saturday

- Thursday International Recruitment
- Friday Real Estate Marketplace, Holidays and Travel
- Arts and Antiques Plus over 300 headings in international Classified

Monday through Saturday
For further information, contact Philip Oma in Paris:
Tel: (33-1) 46 37 94 74 - Fax: (33-1) 46 37 52 12

Herald Tribune

Presidency Building Is Shelled in Sarajevo

By Chuck Sudetic New York Times Service SARAJEVO, Bosnia-Herze-

were fired at the Bosnian presi-

ORLY-LONDON from FF. 790 RT* 4 (lights daily 1st flight from Orly 7:15 am <u>AirUK</u>

Scheduled Airline

See your Travel Agent

or call (Paris): 44 56 18 08

001-800-333-1111

ing two persons. UN officials radius around the Bosnian capigovina — Bosnian Serbs at- and local news reports said. tal, where more than 10,000 tacked the presidency building Three projectiles exploded into people died in 22 months of here with wire-guided missiles the building, damaging offices Thursday and bombarded a and spraying broken glass and This attack must not go unthe third day running.

Three wire-guided missiles and two bazooka-like shells

The attack outraged Bosnian leaders, who called for the United Nations to request retal-

that was supposed to have re- attack by alleging that Bosnian

punished," Prime Minister Haris Silajdzic of Bosnia said leaders, who called for the Thursday night. But he said United Nations to request retaliatory NATO air strikes. The been refused by the UN comaction was sought under the mand, which told him that Serterms of a February ultimatum bian leaders had explained the



355-5770 Italy(CC++

ny.) (Outside of Seirut, dial 01 first.) 00-800-1271 Liechtenstein(CC)e

dency building in central Saraievo just before noon, woundan exclusion zone of a 12.4-mile attacked Serbian positions first.

German govern
attacked Serbian positions first. A United Nations military Army fire near the presidency

> 82mm wire-guided missiles were not barred by the North Atlantic Treaty Organization's heavy weapons ban. If so, jevo, clearly shows that the Serallows them to retaliate against civilians here for Bosnian military activity elsewhere.

Despite United Nations protests, Bosnian Serbian forces for the third straight day rannian city of Tuzia.

600-624 Puerto Ricorcol 425-036+ Qatar(CO+ 155-0222 Romania(CO+

TRAVEL UPDATE

2 Sites Considered for Berlin Airport BERLIN (AP) — Planners on Thursday recommended two sites for a major international airport to serve Berlin, where the German government and Parliament are to move before the end

A planning commission for Brandenburg state, which surforce spokesman, Major Koos rounds Berlin, rejected the expansion of Schoenefeld Airport, Sol, said UN spotters did not once the main airport for East Berlin when it was East Germany's report any outgoing Bosnian capital, because too many people live nearby.

The two recommended sites are in lightly populated areas south of Berlin, a city of 3.5 million people. One site is at Sperenberg, 37 kilometers (23 miles) from Berlin's center, the other at Jueterborg. 59 kilometers from the center. The decision is expected in mid-A national strike by Belgian public sector workers on Nov. 29 to

protest against the government's privatization plan is expected to Thursday's attack, the fourth of its kind in as many days in Sarasaid Thursday.

Thursday's attack, the fourth of bring transportation and other services to a standstill, the union (Reuters) More than 53,000 people have been killed on Chinese roads in

bian forces surrounding the the first 10 months of this year, an increase of 3.3 percent over last year, the Liberation Daily said Thursday. (Reuters) Climbers ascending Alaska's Mount McKinley, the highest peak in North America, will have to pay a \$150 fee next year, the U.S.

National Park Service said Wednesday. Fees are not unusual at famous peaks. Nepalese officials charge at least \$50,000 per expedition to climb Mount Everest. Sweden on Thursday canceled an agreement with Cuba that had domly shelled the northern Bos- allowed citizens of each country to travel to the other without

008-11-800 Turkeye 001-190 Ukraine+

92.) 001-190 Ukraine+ 0v-01-04-800-222 United Arab Emirates 05-017-1234 United Kingdom(CC) 1-800-888-8000 To call the U.S. using BT 0800-012-77 To call the U.S. using MER



To call from country to country, or to the U.S., dial the WorldPhone® number of the country you're calling from. 999-002 NicaragualCCI (Special Phones Only) (Outside of Man 1-800-55-1001 NorwaylCtle 177-150-2727 Panama 172-1022 Military Bases: 166 Sweden ICCo 800-19912 Sweden ICCo 108 SyriarCo 2810-108 Turkdad & Tobago

Use your MCI Card,o local telephone card or call collect...all at the same low rates. (CC) Country-to-country calling available. May not be available to/from all international locations. Certain restrictions apply. + Limited availability, ▼ Wait for second dial tone. A Available from LADATEL public phones only. Rate depends on call origin in Mexico. † International communications carrier. * Not available from public pay phones. * Public phones may require dep coin or phone card for dist tone.

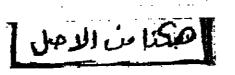
022-903-012 EgyptiCD-1-800-824-1000 (Outside of Cairo, diel 02 first.) 800-002 El Salvadoro

01-800-1900 To call anywhere other 8v10-800-497-7222 than the U.S. 172-1022 Urugusy (Collect not avail 1-800-11 U.S. Virgin IslandstCo 00-42-000112 Veticen City (CO 0900-99-0011 0800-0112 RussialCC)+ 00-674-7000 Sen Marine(CC)-18*-00-19 Soudi Arabia 6-022-91-22 Slovak Republic(CC)

Let It Take You Around the World.

0500-800-800 000-412 1-800-888-8000 172-1022

Imprime par Offprint, 73 rue de l'Evangile, 75018 Paris.



Pot THE AMERICAS /

صكذا من الاحل



A couple in Barefoot Bay, near Sebastian, Florida, comforting each other amid the wreckage of their trailer.

Storm Ravages Winter Crops in Florida

By Mireya Navarro

rport H

Port County

li garetack

المالة المالية

 $- r \cos \chi_{\alpha,\beta}$

is section for

New York Times Service MIAMI - Heavy rains from a tropical storm have flooded tens of thousands of acres of farmland in Florida and destroyed a large part of its winter crop.

The storm, which earlier in the week left scores dead in Haiti, according to radio reports, swept slowly across southern and central Florida on Wednesday before it moved into the Atlantic Ocean. It gained strength and was upgraded to a hurricane prices. Thursday morning, the National Hurricane Center said.

In Florida, at least four deaths have been reported as a result of the storm.

As state emergency officials began assessing the damage in 40 counties. Gover-nor Lawton Chiles declared a state of emergency for the lower two-thirds of the Florida Peninsula.

Precise estimates of losses were not yet Evailable but vegetable fields in Dade County south of Miami appeared to have suffered some of the worst flooding and wind damage

State and federal agriculture officials said virtually everything growing in the area, which provides most of the winter supply of fruits and vegetables for the Eastern seaboard, was lost.

They said consumers were likely to see some shortages of pepper, cucumbers, tomatoes and strawberries, and higher

"If you live in New York City you're going to be paying more for your fruits and vegetables, and you're probably going to be getting them from California and Mexico," said David Holmes, director of the Extension Service in Dade County.

However, officials at the state's Emergency Operations Center in Tallahassee expressed relief.

'It could have been a lot worse," said Mike Rucker, a meteorologist and one of 70 state workers monitoring the storm.

With beavy rain and winds of up to 50 miles an hour, the center of the storm bassed near the Florida Keys into the Gulf of Mexico on Tuesday, then turned back and came ashore Wednesday morning through the state's southwest coast by Naples. It had moved on a northeastern course across the center of the state and out into the Atlantic Ocean by Wednesday

In Haiti, radio reports said the death toll from the storm was continuing to rise, according to Reuters, but government officials stressed that the figures were esti-

Radio Tropic said 350 people perished in the floods that followed the weekend's torrential rains, 250 of them in the southern port town of Jacmel. Reuters reported. Other stations gave similar estimates, but the government of President Jean-Bertrand Aristide estimated the death toll at 100 to 125.

Civil rights groups have vowed to oppose any efforts to spread the Proposition 187 movement. They assert that not only is the measure unconstitu-

Judge Blocks California Aliens Measure

LOS ANGELES - Saying it raised "serious" constitutional questions, a federal judge has temporarily restrained California officials from putting into effect key provisions of Proposition 187, the immigration-control measure overwhelmingly approved last week by the state's voters.

Judge William Matthew Byrne Jr. of U.S. District Court here found that the proposition. which would deny most government services to undocumented immigrants, might cause undue hardships and might preempt law enforcement powers of the Immigration and Naturalization Service.

"I find that there is a balance of hardship that tips in favor of the plaintiffs," Judge Byrne said at the end of a two-hour hearing that had been called to hear complaints about the proposition filed by civil rights and immigrant groups.

"There are serious questions," the judge added, "as to due-process violations, liberty interests and also property in-

terests. The proposition passed by a 3-to-2 margin at the end of an election campaign in which it emerged as the dominant issue. It would cut off schooling and nonemergency health care to undocumented immigrants and would require education and health officials to report to immigration authorities any person known or suspected not to have proper documents.

Immigration officials say California has more undocumented aliens than any other state, and California officials say that providing them government services costs taxpayers more than \$3 billion a year.

While Proposition 187 applies only to California, the impact of its debate and subsequent passage has been felt around the nation, particularly in Washington and in other states that have large numbers of undocumented immigrants.

Leaders of the proposition movement here say they will next try to force Congress to pass stricter immigration con-

By B. Drummond Ayres Jr. tional but also that the anti- a fight that lawyers on both immigrant tide in California sides said could last for several stems mainly from problems of years or more.

an economy that is weaker than "When you win a temporary that of most other states. restraining order, you're well on Judge Byrne's restraining oryour way to the bigger victory," der will run for 10 days. At the said Stephen Yagman, one of end of that period, the plaintiffs the plaintiffs' lawyers. "The re- in effect, they would work 10 said they would begin legal pro-ceedings to have the proposimuch the same as the require- provisions of the proposition in tion permanently enjoined and ments for what follows. We've met the first." then declared unconstitutional,

Lawyers for the state argued in court on Wednesday that the proposition sought only to solve a problem that the federal government had neglected. They said after the hearing that while the restraining order was quirements for the first are draw up plans to enforce the

case the restraining order was

Republicans Won't Convene in N.Y.

The Associated Press

WASHINGTON — San Diego emerged as the front-runner to hold the 1996 Republican convention after New York was dropped from consideration to punish the city's Republican mayor for supporting a Democrat for governor.

Party sources say San Diego, New Orleans and San Antonio are the remaining cities in the hunt for the August 1996 event — and the millions of dollars it will bring in business to the host city. Democrats have already selected Chicago for their 1996 convention.

Mayor Rudolph W. Giuliani threw his political support to Governor Mario M. Cuomo's

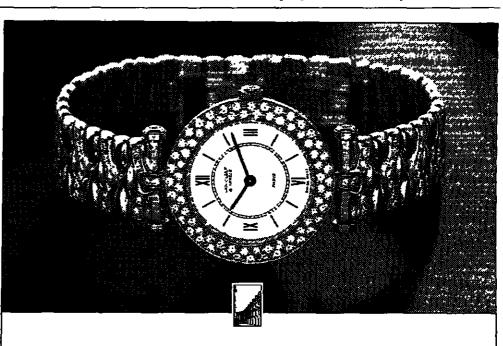
unsuccessful re-election bid in Nov. 8 elections. Republican party sources said San Diego was the favorite because Republicans would like to hold the convention in California, which carries the most electoral votes of any state in presidential elections.

eventually lifted.

It is not, however, a certainty. San Diego's hall is smaller than the Republicans prefer, and some logistical arrangements still need to be tested. The halls in New Orleans and San Antonio are large enough, but other factors work

against those cities. San Antonio is short of hotel rooms, so many delegates would face long bus rides from outlying areas. And the Republicans held their 1988 convention in New Orleans and many would like to go elsewhere. If a deal cannot be struck with San Diego, however, the party sources said, New Orleans was the probable fallback.

New York was not among the initial bidders for the 1996 convention. But after his victory in the 1993 mayoral race, Mr. Giuliani persuaded the party to consider his city.



Van Cleef & Arpels

PARIS, GENEVE, BRUXELLES, CANNES, MONTE CARLO, MILANO, ROMA, BEVERLY HILLS, HONOLULU, NEW YORK, PALM BEACH, OSAKA, TOKYO, HONG KONG, SEOUL, SINGAPORE

Away From Politics

• Twenty people have died since a drug April, many of them apparently because they mistakenly believed the drug would immediately relieve their breathing problems. The drug, Serevent, or salma-terol xinafoate, is effective at preventing asthma attacks, experts agree. But it does not treat severe attacks, because it takes

at least 30 minutes to begin working. • The judge in the O.J. Simpson trial expressed regret for granting a heavily hyped, five-part television interview. Judge Lance A. Ito said he would not have done the interview if he had known it would turn into such a heavily promoted, long-running affair.

• An air force judge recommended that charges of dereliction of duty be dismissed against three radar plane officers implicated in the shooting down of two helicopters over norme April. The judge recommended that the charges stand against the senior director of the crew, Captain Jim Wang.

• Cigarette smoking among American adults has fallen to its lowest level since 1941, according to a survey by the Centers for Disease Control and Prevention. The study found per capita consumption at 2,493 this year, down from a peak of 4,345 cigarettes per capita in 1962.

 A court has rejected an attempt to keep a statue of Quetzalcoatl, the ancient Aztec god, from being unveiled by San Jose, California. The court ruled against six

people who claimed that the 8-foot (2.4meter) statue violated the First Amendment ban on government establishment of religion.

 Jeremiah W. Pearson, who has headed the space shuttle program for 21/2 years. will resign to take on "new challenges and opportunities." His successor as associate administrator for the NASA's Office of Space Flight will be J. Wayne Littles, NASA's chief engineer.

 An 86-year-old woman spent nearly 90 minutes in a morgue refrigerator after a coroner in Albany, New York, mistakenly pronounced her dead. Mildred Clark been found unconscious in her apartment. A morgue supervisor heard breathing from inside the body bag. She was in critical condition. AP, NYT. Reuters

Gunman Charged With Trying to Kill President

Compiled by Our Staff From Dispatches WASHINGTON - A federal grand jury Thursday charged a Colorado man with attempting to assassinate President Bill Clinton by shooting at the White House with an assault

Francisco Martin Duran was charged with 11 counts, including one of attempting to murder the president, during the Oct. 29 attack.

Mr. Duran, 26, of Colorado Springs, earlier had been charged with several other felonies in connection with the

The indictment returned before U.S. Magistrate Deborah Robinson included one count of trying to kill the president, four counts of assaulting Secret Service officers and two counts of possession of a firearm by a convicted felon.

An attempted presidential assassination charge carries a maximum term of life in prison upon conviction.

At the time of the Oct. 29 shooting. Mr. Clinton was inside the White House but never in any danger, law enforcement officials have said. Under the law, prosecutors would not have to show that Mr. Duran had actually endangered the president, but only that he had intended to.

Soon after his arrest, prosecutors charged Mr. Duran with destruction of federal property, possession of a firearm by a convicted felon, assaulting a federal officer and using a firearm in a crime of violence. If convicted of those charges, he would face a maximum prison term of 40 years.

Eric H. Holder Jr., the U.S. attorney in Washington, had left the possibility open that Mr. Duran might be charged with an attempt on Mr. Clinton's life, and information has emerged since the incident that suggests that Mr. Duran, a dishonorably discharged Army medic, had contemplated an as- tioned killing the president and sassination that would have discussed the distribution of ended with his own death.

Friends in Colorado Springs, where Mr. Duran lived, said that before the shooting he had talked about going to Washington to "take out" the president.

Afterward, the authorities re-

Mr. Duran's possessions after his death.

Some investigators said the case for charging Mr. Duran with attempted assassination was thin because his actions had seemed irrational and unfocovered papers from Mr. Dur- cused. Videotapes made by an's pickup truck that men- passers-by and witness reports window made of ordinary glass.

seemed to indicate that Mr. Duran had fired randomly as he moved along a sidewalk and shot through the fence, which is about 50 yards from the White

He fired 27 shots, some of which struck the front pillars and a bulletproof upstairs window and shattered a press room



REQUEST FOR BUSINESS PROCESS REENGINEERING CONSULTANTS

As part of our business process reengineering program, Thai Airways International Public Company Limited (THAI) is currently seeking to appoint a professional, experienced and qualified company to review and identify our work processes and assist THAI in redesigning and implementing them as well as assessing their impact on sales, customer satisfaction, corporate image or identity personnel morale and airline profitability.

Interested companies are expected to have under their employ a team with proven experience in providing reengineering consultancy services or having participated in a reengineering project as an owner.

The requirement for pre-qualification of the Consultants and the details of proposal submission are contained in our "Terms of Reference" which interested parties may now purchase at a cost of Baht 10,000 obtainable from the office of Vice President Corporate Planning, Thai Airways International Public Company Limited, 89 Vibhavadi Rangsit Road, Bangkok 10900. The deadline for submission of the firm proposal will be on or before January 16, 1995 at 17:00 hours Bangkok time.

THAI reserves the right to reject any or all proposals, waive any formality or accept such proposals as may be considered advantageous.

Decisive people get more out of iht.

As regular readers of this newspaper, you tell us that you spend an enjoyable 30 minutes with it, that you read it thoroughly and appreciate its concise but comprehensive style.

But of course, your choice of newspaper is not the only important decision you make. In fact, you tell us that you are responsible for a huge number of business decisions including the buying of computer and telecommunications equipment and financial services.*

It's clear then that both you and the advertisers who decide to use these pages, get more from the International Herald Tribune.

For summaries of the surveys from which these facts are taken, please call, in Enrope, James McLeod on (33:1) 46 37 93 81; in Asia, Andrew Thomas on (65) 223 6478; in the Americas, Richard Lynch on (212) 752 3890.

Source: 7 VIVA Surveys '92 / 93. * Render Survey '94.

By Clyde Haberman

JERUSALEM - Israel and the Palestine Liberation Organization are struggling to keep their peace talks alive against a backdrop of growing

mistrust and acrimony.

Almost every day lately, one side has accused the other of showing bad faith or violating the "declaration of principles" that they signed at the White House in September 1993.

It happened again Thursday. Prime Minister Yitzhak Rabin was quoted by the Israeli press as warning that he would not agree to Palestinian elections until the PLO kept an unfulfilled promise to revoke portions of its charter calling for Israel's destruction.

In turn, a senior Palestinian negotiator, Saeb Erekat, accused Mr. Rabin of looking for excuses to back out of a commitment to redeploy Israeli forces in the territories as a prelude to elections. It was hardly an isolated dispute.

The two sides also fought over a ceremony for new Palestinian security agents held on Tuesday in the West Bank town of Jericho. A videotape

showed participants shouting out claims to cities like Haifa and Ashdod, well inside Israel. This was a gross violation of the 1993 declaration, the officials charged. Palestinians said the participants were chanting old slogans for want

NEWS ANALYSIS

of new ones, and accused Israel of exaggerating Such episodes show how much both sides remain guided by enmity despite the high expec-tations generated at the White House 14 months

Besides outlining the shape of the Palestinian autonomy now in force in the Gaza Strip and Jericho, that agreement was supposed to set the two enemies on a new course of mutual confidence and respect. Instead, hostility repeatedly

On both sides, leaders say they are committed to negotiations that are to resume later this month on expanding Palestinian self-rule be-

Education was handed over on Sept. 1, and tourism and welfare this week. Taxation and health are next, supposedly within two weeks.

But the core of the coming talks are plans for Palestinian elections throughout the territories and a companion withdrawal of Israeli forces

from West Bank cities and towns. The issues became more complicated when Mr. Rabin told Israeli reporters, while flying on Wednesday to Los Angeles, that he would now tie the elections to PLO revocation of the Israelnegating clauses in its charter. Mr. Arafat promised to annul those clauses when he and Mr. Rabin exchanged letters recognizing each other on Sept. 9, 1993, four days before the White House ceremony.

But the chairman has yet to follow through on

his pledge.
His argument is that he does not have enough

youd Gaza and the Jericho enclave to the entire
West Bank. They have already transferred certain powers in the West Bank from the Israeli
supporting votes in the PLO's self-styled legislature, the Palestinian National Council, and there
is evidence for that. Since his triumphant return

military government to the Palestinian Authority led by Yasser Arafat, the PLO chairman.

Education was handed over on Sept. 1, and tourism and welfare this week. Taxation and tourism and welfare this week. No more excuses — change the charter.

We're tired to hear that Yasser Arafat is ak." Economics Minister Shimon Shetreet said. "He signed an agreement. It's time that he finds a way to get everything done."

That is what the Israeli opposition has said for

months, but Mr. Rabin ignored it. Why he suddenly has changed his mind — and how resolute he intends to be — is not clear. But Israeli newspapers said he was angered by yet another incident this week, in which Mr. Arafat, at a ceremony in Gaza, referred to a 1974 decision by the Palestinian National Council to establish a Palestinian authority "on any lands the Israeli enemy withdrew from."

He amended "the Israeli enemy" to "the Israelis." But the damage was done.

Suicide Aid Is Banned At Catholic Hospitals

WASHINGTON — Enthanasia and assisted suicide must never be allowed at the 1,200 Roman Catholic hospitals and other facilities that make up the largest private health care system in the United States, American bishops said Thursday. A week after Oregon voters approved physician-assisted suicide, the bishops said the practice could never be morally acceptable and told Catholic institutions not to honor direc-

tives that violate the church's moral teaching.

At the same time, in staking out a Catholic position on the issue, the bishops said doctors may give pain medication to terminally ill people even if that indirectly hastens their deaths. And they said patients have the right to forgo extraordinary means for extending life. But, they said, "suicide and euthanasia are never morally acceptable options."

"In cases of considerable moral complexity, the directives

reflect the church's teaching while preserving the legitimate freedom which the church provides," Bishop Alfred C. Hughes, chairman of the Doctrine Committee, told the bishops on the final day of their annual meeting.

Timorese Reject U.S. Passage to Asylum

JAKARTA — The U.S. Embassy offered Thursday to help find asylum abroad for East Timorese dissidents occupying a section of the embassy grounds, but the protestors remained de-

A U.S. Embassy spokeswoman, Pamela Smith, said the embassy had offered the protesters help in leaving for Portugal. which has offered to take them

The protesters said they did not plan to leave the embassy grounds until there were talks on the release of the Timorese resistance leader, José Xanana Gusmão. Mr. Gusmão, cap-

1992, is serving a 17-year sentence in a Jakarta prison.

The protesters scaled a fence Saturday to enter the compound and originally demand-ed to see the U.S. secretary of state, Warren M. Christopher, who was then in Jakarta with President Bill Clinton to attend a meeting of the 18-nation Asia Pacific Economic Cooperation

There is significant opposi-Jakarta's rule over East Timor, which was a Portuguese colony before Indonesia intervened in a civil war there in 1975 and

annexed it the next year.

Mr. Clinton, who left Indo-

tured by Indonesian soldiers in nesia on Wednesday, raised He said they had not been given American concerns about East Timor, as well as other human rights issues, in separate discussions with President Suharto.

> "We appreciate Clinton's statement that Timorese rights have to be recognized," said Domingus Sarmento Alves, the spokesman for the protesters. But we need not just words but deeds to solve the problem."

He told reporters standing tion among native Timorese to outside the embassy's fence that embassy officials had indicated they were prepared to make detailed arrangements for their departure, including the provision of travel documents and transportation to the airport.

a deadline to leave the grounds. Officials in East Timor have vowed to find those responsible

for protests carried out in Dili,

the provincial capital, the weekend before the summit meeting. "They burned shops, cars and stoned other vehicles," the governor of East Timor, Abilo Soares, said Wednesday. "Anyone found committing criminal

activity will be punished in ac-cordance with the law." The police said about 80 people had been detained since the protests began, but they denied accusations made by students and residents that they had been beaten.

(AP, Reuters)



Gerry Adams, the Sinn Fein leader, flanked by Tony Benn, the longtime Labor member of Parliament, in London on Thursday. Mr. Adams said his party, the political wing of the Irish Republican Army, was "absolutely committed" to the peace process in Ulster.

IRELAND: Reynolds Quits

Continued from Page 1 government's failure to act on the extradition of the priest, Fa-

ther Brendan Smyth, left an a cused child molester at large in Ireland for seven months. Eventually, Father Smyth surrendered voluntarily and

was convicted and sentenced in June to four years in a Northern Ireland prison. The handling of the case by Mr. Whelehan, Mr. Reynolds's

Tet a set it is a seemed.

attorney general, led to the prime minister's downfall. At a cabinet meeting Friday, Mr. Reynolds forced the nomination of Mr. Whelehan to the presidency of the High Court, the country's second highest judicial post. Labor ministers walked out of the meeting in protest

The appointment put Mr. Whelehan beyond the power of Parliament to question him, which Labor had demanded Labor claimed that Mr. Whe-

lehan was negligent in not pro-cessing the extradition. Charges that the Catholic hierarchy tried to influence his judgment, to protect the church's image, were denied on Wednesday by Cardinal Cahal Daly, the Primate of Ireland. On Tuesday, Mr. Reynolds

said the attorney general was blameless, then changed his opinion, saying that Mr. Whelehan had been at fault.

SONY: Japanese Company Admits Losses Caused by Foray Into Hollywood

Continued from Page 1

production companies. That was one reason why Sony's announcement on Thursday sent a grim message to the financial markets and left many analysts discour-

aged.
The announcement was made after the Tokyo Stock Exchange had closed on Thursday. But in New York, where Sony is traded in the form of American Depository Receipts, the stock fell \$3.625, to \$54.875.

Several analysts said they felt they had been misled by Sony for giving no hint of the dire condition of its movie studios before dropping its bomb. "It seems like a realistic step, but I

found the way it was handled highly irritating," said Joseph Osha, an analyst here with Baring Securities Ltd. "The real problem was that even after all this they didn't articulate a clear vision for the movie busi-

Standard & Poor's Corp. said it was considering lowering the rating on \$7 billion worth of bonds issued by Sony. It said the write-off "raises questions as to the

severity of the problems of the picture segment and calls for a reassessment of Sony's overall business profile and longterm strategies."

Sony also reported Thursday that, in the three months to Sept. 30, it enjoyed a 3.7 percent increase in sales from the year earlier, to \$9.93 billion. Its music and electronics businesses produced positive results, Sony said, but the huge losses from movies produced a net loss of \$3.2 billion during the period.

Several analysts said that the biggest problem for Sony, and many of the other Japanese companies with big U.S. investments, was that it was ultimately unable to manage its acquisitions. "The purchase itself was not necessarily a mistake, but they didn't know how to run it properly," said Yoshiharu Izumi, an analyst here with UBS Securities.

The difficulties began almost from the moment Sony made its controversial purchase. Shortly after, it hired two successful film producers, Jon Peters and Peter Guber, to run the studios.

Legal disputes over their contracts with profits.

rival companies forced Sony to pay an estimated \$700 million for their services. Despite the cost, Mr. Peters left not long afterward, and Mr. Guber departed last month with the studios widely understood to be in trouble.

Sony had invested several billion dollars bringing in more executives, paying a handful to leave, rebuilding some of the studio properties and introducing new technologies. Even so, the company has suffered a string of box office disappointments recently, including "Last Action Hero," "I'll Do Anything," "Lost in Yonkers" and "Wolf."

Sony has reportedly held discussions with several other large entertainment and media companies, including Tele-Commu-nications Inc., about selling a big interest in its Hollywood studios as a way of bringing in fresh capital, finding able management and sharing the risks of filmmaking. None of those talks have been success-

ful. But Sony said Thursday that the studios would require "significant additional investment" before producing reasonable

Berlin Sentences '80s Superspy Kohl Keeps

By Rick Atkinson Washineton Post Service

BERLIN — Rainer Rupp, who for more than a decade ty Organization's most sensitive military secrets to the Soviet bloc, was convicted Thursday of treason and sentenced to 12 years in prison.

Mr. Rupp's British-born been ready to admit," said Mr. Rupp, 49, nodding once at his had helped her husband collect wife. "I did wrong, and I'm preand photograph top-secret doc- pared to pay for it.'

Continued from Page 1

litical and religious figures have

also urged her release, as has the

Although she has refused to

describe her precise role, Miss

Möller was convicted of driving

one of two automobiles that ex-

ploded outside the Heidelberg.

A Red Army Faction state-

ment after the attack claimed

Möller, then 25, was arrested

two months later.

warden of her jail in Lübeck.

name Topaz, expressed remorse ny. after his sentencing.

"I realize now that what I did was more wrong than I had

from a court in Düsseldorf.

Mr. Rupp, known to his East
German handlers by the code

eral prosecutor. She has been free on bail and caring for the couple's three young children at their home in West. found guilty. She received a 22- ment recommended by the fed-

The prosecutor had recommended a 15-year sentence for Mr. Rupp, who allegedly was been ready to admit," said Mr. viewed by East Berlin and Moscow as "the Warsaw Pact's permanent representative in

BONN — Chancellor Helmut Kohl appointed a cabinet Thursday to serve during his fourth term, leaving major portfolios unchanged and naming a 28-year-old East German as

. . .

<u>≘i,</u> ...

k:...

Bonn's youngest-ever minister.. The key pillars of his centerright coalition, Finance Minister Theo Waigel and Foreign Minister Klaus Kinkel, retained their posts after the Oct. 16 general election that slashed Mr. Kohl's once-large majority to

Economics Minister Günter

in the 12-year-old coalition. Two new faces were among the 16 ministers who took their oaths of office in Parliament on Thursday, two days after Mr. Kohl was formally re-appoint. ed chancellor by the lower

ACCESS NUMBERS

1-800-877-8000 1-800-877-8000 8-100-15

800-131

000417

172-1877

KURDS: War on Separatists Strains Turkey's Relations With Allies

tion of Turkey as a land unified by lan-

guage, faith and national identity.

It is only in the last few years that the government has acknowledged what President Suleyman Demirel called a "Kurdish reality." Any concession toward Kurdish ethnicity, like the use of the Kurdish language in broadcasting or education, meets with strong political and military opposition as an erosion of Ataturk's notion of

"This trial is not about us; it is about the Kurdish identity and the Kurdish problem," said Hatip Dicle, one of eight elected Kurdish members of Parliament arrested this year on treason charges and accused of being a front for the Kurdish Workers Party, known as the PKK. He was speaking at his trial, which is still under way.

The move against the legislators, including the banning of their political party, the Kurdish Democratic Party, reflects the government's urge to deny the separatists any political legitimacy. But the clampdown has taken its toll among Turkey's

dreds were massacred. Villagers

recalled that a mob of about

200 people had approached the

village from the south. Four na-

tional policemen and several lo-

cal policemen, who were armed

with grenades and rifles, pro-

vided security for the mob, the

villagers said.

In September, the U.S. Congress suspended one-tenth of Turkey's military aid, some \$38 million and ordered the State Department to investigate Turkey's record both on human rights and the Cyprus The campaign in the southeast, now

centered on the snowy, mountainous uplands of Tunceli province, has increased Western fears that basic human rights are being ignored. "In Tunceli, it is the state that is evacu-

ating, burning villages," Human Rights Minister Azimet Koyuoglu said in a newspaper interview last month. "Acts of terrorism in other regions are done by the PKK. In Tunceli, it is state terrorism." In all, he said, 600 villages and 790 hamlets had been evacuated.

While he revised his views under pressure from the authorities, his words found much resonance among the thousands of villagers who have been forced out of their

villages by troops. Prime Minister Tansu Ciller says that when villages are burned, it is the work of guerrillas dressed as government troops.

"The state does not burn villages," she told members of her True Path Party last month, arguing that since the local authorities in the southeast had authority to "evacuate" villages, there "is no need to clear these villages by burning them."

Such is the military's domination of Turkish war policy that the local military commander would not allow Deputy Prime Minister Murat Karayalcin to visit the area to look into reports that villages were burned last month. The Kurdish Workers Party itself has a

reputation for brutality, and many Western governments say it is a terrorist group. Diplomats and human rights groups say the insurgents have killed villagers and burned down their homes to punish them for agreeing to take up arms for the government as village guards.

For several years now, as winter ap-proached, Turkish officials have said that they were finally close to crushing the guerrillas. Then, in the spring, the war restarted. The current military campaign is intended to break the cycle.

that bombings of American bases were acts "against mass murder in Vietnam." Miss

RWANDA: Massacre of Tutsi in Village Shows Violence Was Organized Continued from Page 1 cipal of the artisan's school,

> versity students in the mob. The mayor told Tutsi who had gathered for safety on the parish grounds that they had nothing to worry about, that they should even put down their staffs. The men did. The police

The mob was led by Mayor Ntaganzwa, who was in a truck, The mob had axes, stones, the villagers said. They said they had also recognized a school superintendent, the prin-

began shooting.

parish, in their homes, in the fields, in schools. several teachers and some uni-"They were just like bureau-

crats," Mrs. Mukabugabo said. "They started every morning at they had plundered seven and quit at five." Because she is Hutu, she was

Mukaruhama, was married to a Tutsi. He was killed. So were Mrs. Mukaruhama's two sons, a 22-year-old seminary student bows and arrows, and spears. and a 15-year-old high school They began killing Tutsi wher-student, because children take ever they found them — at the the identity of their father.

At the end of each day's killas they went, carrying booty

The villagers said several ofspared. But her sister, Cecile ficials tried to stop the massacre. The mayor handed them over to the mob and they were killed, including the deputy mayor, the commune's treasurer, and the director of an adult education program. They were

COUNTRIES

For several years she was kept in close confinement, allowed no news of the outside ing, the killers would return to world, no visits and no contact their homes in the hills, singing with other prisoners. More reworld, no visits and no contact cently, she has lived with three other Red Army Faction pris-

> She is reportedly unwell, suffering heart and skin ailments as well as various effects of the 12 hunger strikes she has undertaken during her 22 years in prison. In occasional interviews and statements, Miss Möller has refused to apologize for her

oners in relatively comfortable

PAROLE: Leftist Ordered Freed act and has asserted, "The No More Votes armed struggle was legitimate." She has refused to submit to

psychological tests that might have sped her release, saying the tests were based on the assumption that "anyone who dares to attack or resist must naturally be sick." Her celebrity in some circles stems not only from her terrorist credentials and the length of her jail term. but also from the fact that she is the only survivor of the "death night" in 1977 when three imprisoned Red Army Faction

leaders died. An official investigation determined that the three had committed suicide. Red Army Faction supporters maintain that they were murdered. Miss Möller, who survived the 'death night" despite deep chest wounds, has denied the wounds were self-inflicted.

To our readers in France It's never been easier to subscribe and save with our new toll free service. Just call us today at 05-437-437

ACCESS NUMBERS COUNTRIES

ITALY:

Continued from Page 1

ment is a government and it would be a disaster if the government were to fall," he told reporters. There will only be early elections if the government is not in a position to govern, but

that is the exact opposite of what I want," he said. The prime minister spoke as his Northern League partners and the opposition joined forces in Parliament to defeat a key government reform to cut the cost of Italy's hugely indebt-

ed pensions system. Next year's austerity budget, designed to reduce the budget deficit by 48 trillion lire (\$30 billion), has brought labor-government relations to their lowest point for more than a de-

Tens of thousands of workers demonstrated against its effects on pensions and health spending on Thursday, including 10,000 in the northern city of Turin and an estimated 20,000 in Florence, where protesters occupied the main railroad sta-

uments in the early years of his espionage career, also was found guilty. She received a 22-

only 10 seats. Rexrodt also kept his seat despite criticism of his record from his own Free Democratic Party and Mr. Kohl's Christian Democrats, the biggest partner

Claudia Nolte, 28, an East German, was named to head the Ministry for Family, Soniors, Women and Youth Issues; it was the only real surprise from Mr. Kohl after a month of negotiations within his coalition. Mr. Kohl said he chose her because of her reputation as a dynamic organizer and because he wanted more women and more East Germans in

the cabinet. The Christian Democratic Union's parliamentary whip, Jürgen Rüttgers, 43, was named to head a ministry merging the old portfolios for education and

No matter where you're traveling to, THIS IS YOUR RETURN TICKET.

COUNTRIES **ACCESS NUMBERS** 633-1000 00-1-800-777-1111 008-5511-1D 1-800-389-2111 1-800-877-8000

1-500-751-7877 004-890-100-2 800-1877 1-800-55-2001 177-102-2737

Jopen (IDC) (English) : Jepon (ICDO) (English) Korea (KT) ++

COUNTRIES

0066-55-877 001-800-745-1111

DOS-12-800

172-1877 020-799-011 155-9777

8095-155-6133 1-235-0323 8000-177-177 0-800-99-0001 900-99-0013 1-800-277-7468

ACCESS NUMBERS COUNTRIES

To all, just use this bandy grade and dud the access number for the country you is visiting. In no time at all, would be connected to an English-speaking Sprint Operator, It's that easy

Wanted: A Home for an Ex-Governor

ALBANY, New York — It has come to this for Governor

Mario Cuomo, "Governor Jim Florio called me yesterday."

Mr. Cuomo explained to a radio interviewer, referring to the

former New Jersey governor who was voted out of office in

1993. "He says, 'So Mario, what's to be, here?' I said I think

finally I'm going to have a legacy. Jan. 1, I don't have a place

to live, I don't have a job. I'm going to be the first homeless, unemployed, former 12-year governor in the history of the

state. By Jan. 9, I can picture myself all huddled, freezing on a

cold pavement, you know, chilling my tush, telling some guy

with a seven-day growth of beard, 'I don't want to go to your

Mr. Cuomo was joking, of course. But 10 days after his defeat by Governor-elect George Pataki, Mr. Cuomo still has

not announced where he will live or how he will earn a living

WASHINGTON - Once the Republicans take control of the purse strings, federal agencies may find it difficult, if not

impossible, to continue paying outsiders to come in and give diversity training sessions to workers. Ethnic and cultural diversity training has become a cottage industry here. Both old-line training companies and new outlits have developed programs few agencies feel equipped to handle, but because the programs have been mandated by the White House,

Conversations with many workers indicated their evalua-

tions of the training sessions range from excellent to the absurd. The Federal Aviation Administration paid big bucks

to a company to conduct workshops for 4,000 employees in

the Midwest. At one of the workshops, male employees were

forced to run a gauntlet of women. One participant said the women were told to "show the men what it was like at

Tailhook," the navy convention in Las Vegas where several female officers said they were manhandled. (WP)

WASHINGTON — It's bad enough for President Bill

Clinton that he lost Congress and his own re-election is looking shaky. Now comes word that 150,000 Guamanians

are upset at the administration as well, thanks to the national

security adviser, W. Anthony Lake, and the National Economic Council boss, Robert E. Rubin.

The two met with reporters last week to talk about the

Asian-Pacific Economic Cooperation meeting that Mr. Clin-

ton attended this week. A reporter asked about the possibility

that Guam, a U.S. territory, might be admitted to the 18-member group. Mr. Lake and Mr. Rubin, according to an account in the Pacific Daily News, laughed heartily.

Guam's Republican governor, Joseph F. Ada, fired off an

A Guam delegate, Robert A. Underwood, who is a Demo-

crat, said he called Mr. Lake in Jakarta on Monday to tell

him of the seriousness of the situation. An hour later the

White House sent over a letter from Mr. Lake and Mr. Rubin

calling the matter "what appears to be an unfortunate misun-

Senator Thad Cochran, Republican of Mississippi, on the

egislative agenda being prepared by Republican Senators: We're here to let you know that we are beginning to work to

coordinate the development of that agenda, and we're trying

to rise to the challenge of making sure that the people get

angry letter to Mr. Clinton demanding that Mr. Lake and Mr. Rubin be fired unless both apologized. Demonstrators blocked roads leading to the U.S. Navy base in Guam.

Watch It! Guam is No Laughing Matter

The End of a Cottage Industry?

agencies must find ways to pay for them.

once he leaves office.

New York Times Service WASHINGTON - Representative Newt Gingrich, soon to be the speaker, says that Rethree House committees, and he has disclosed several choices for chairmanships that skip over seniority for three important

The committees to be scrapped — Merchant Marine and Fisheries, Post Office and Civil Service, and the District of Columbia - all have had long histories but control issues that are no longer of great importance to the House.

Abolishing committees was a central promise in the Republicans' "Contract With Ameri-ca," and eliminating these three is a first, though modest, step toward the promise of cutting House staffs by a least a third. There are 20 committees left.

Acting swiftly to put his own stamp on the organization of the House, Mr. Gingrich chose activity over years of service and avoided ideology while choosing some lawmakers not become for personal locality to mittee chairman. known for personal loyalty to mittee chairman.

abortion forces in the House servative, nor to the selection of mittee that is fair.'
and a sometime critic of Mr. three prominent moderates, He added that and a sometime critic of Mr. Gingrich's combative style, will become chairman of the Judiciary Committee, bypassing Representative Carlos J. Moorhead of California

Mr. Moorhead, who is also second-ranking among Republicans on the Energy and Commerce Committee, will be bypassed there for Representative Thomas J. Bliley Jr. of Virginia, who has vowed to protect the tobacco industry from further federal regulatory efforts.

liam F. Goodling of Pennsylva-nia to lead the Education and The Labor Committee.

deral regulatory efforts.

Solomon had briefly challenged activity and commitment to the On the Appropriations Com
Mr. Gingrich for the position of party program.

the Foreign Affairs Committee,

Jim Leach of Iowa to head the

There was no visible ideologi- interview that he would make Representative Henry J. cal dimension to the choices of sure that, unlike the Democrats, Hyde of Illinois, leader of anti-these lawmakers, all quite conhe would lead "a Rules Com-He added that when the House convened Jan. 4, he Representatives Benjamin A. Gilman of New York to head

Mr. Solomon said in a brief

would introduce a package of rules that would limit committee chairmen to six years in of-Banking, Finance and Urban fice, ban proxy voting and re-Affairs Committee, and Wil-quire a three-fifths vote to raise

The choices, whose ratification by the full Republican cau-An even more striking choice cus next month is expected was that of Representative Ger-ald B. Solomon of New York to fulfill Mr. Gingrich's promise head the Rules Committee. Mr. to avoid ideology but seek out

would be destroyed.

"I was promised that nothing

Undercover investigations using hidden cameras have be-Before speaking with Mr. come increasingly popular on Ober, Mr. Wallace and Mr. Anthe network shows. But Mr. derson insisted in telephone in- Ober said such cameras are "overused" and that "60 Minnothing wrong and that they utes," which pioneered the still might use the hidden-cam- technique, has been using it

Senate Sage, Now Home, Tolls Demise of 2-Party System

"I think this is the beginning of a period of Boren of Oklahoma is one of dozens of Demo- great political turmoil in the country, not the end crats leaving Congress. In his case, however, the of it," added Mr. Boren, who served 16 years in verdict came not from disgruntled voters, but the Senate and who, either through prescience or disloyalty, or both, warned as early as a year and As he officially retires this week, with more a half ago of the debacle that would befall his party in the midterm election this year. than two years left in his Senate term, to become

The Democrats ignored his warning, and last week the Republicans seized control of both the Senate and the House. Here in Oklahoma, a 5-to-3 Democratic edge

in the United States' near future. In fact, he in the state's congressional delegation turned predicts that Americans are likely to elect an overnight to a 7-to-1 margin for the Republicans. But Mr. Boren takes issue with analysts who say the election marked a shift in the electorate to Republicans. Rather, he calls it a potential last desperate fling with the traditional two-party "The people in the center are disenfranchised, system.

"I think there's a great likelihood that there

ment in this country," he said.

"I think there's a great likelihood that there will probably be a centrist independent president in this country in the next 10 years."

Coming from a Democrat who has occasionally been an important voice in his party in Washington, Mr. Boren's comments about the Democrats' future were strikingly harsh, as was his assessment of President Bill Clinton, who he said should give "serious consideration" to stepping aside and letting another Democrat have the nomination in 1996 if his public standing did not

Mr. Boren opposed Mr. Clinton vociferously in last year's battle over the budget, and his opposition earned him the enmity of the White House. The senator complained that the fiscal proposals included more taxes and fewer spend-

both parties as they become more extreme," he will be a centrist independent political move- betraying moderate Democratic principles. "He missed the opportunity to really be a New Democrat, to chart a centrist, Democratic course," Mr. Boren said. "And the difficulty for him now is that if he becomes more bipartisan or moderate, he's still going to have a very hard time convincing the American people that's who he really is. They'll just say, 'Well, he had to; look at the election results.'

The 53-year-old senator said he had made a long-term commitment to the university here that he was as eager to fulfill as he was frustrated by his final years in Washington.

'I decided at the end of the day," he said, "if I put in a 12-hour day as president of the University of Oklahoma, I would feel I had done something more constructive, more effective, more important to the country, really, in terms of results, than if I had put in 12 hours a day mainly ing cuts than the American people wanted, and arguing, not solving problems, but mainly argumaintained that it was Mr. Clinton who was ing with my colleagues in the Senate."

Kantor Offers to Debate Perot

White House Scrambles for Trade Pact Votes

By Paul F. Horvitz

WASHINGTON - Under pressure to find as many as five more Senate votes to ratify a global trade accord, the senior U.S. trade official, Mick-

By Sam Howe Verhovek

New York Times Service

president of the University of Oklahoma, Mr.

Boren, a conservative Democrat, is already using

his new academic perch to offer a bleak assess-

ment of the prospects for two-party government

independent presidential candidate within a

center," Mr. Boren said in an interview here.

and they're feeling more and more cut off from

"The real anger in this country comes from the

from a disgruntled David Boren.

NORMAN, Oklahoma - Senator David L.

ey Kantor, expressed his willingness Thursday to debate the volatile issue with Ross Perot. The challenge was reminiscent of a pivotal televised debate last year between Mr. Perot and Vice President Al Gore over another trade accord, the North American Free Trade Agreement. At the time, Mr. Gore's performance was

credited with delivering a narrow victory for NAFTA in the Senate. It is unclear whether the debate on global tariff reductions under GATT, the General Agreement on Tariffs and Trade, will be held. Mr. Perot, the Dallas businessman who ran for president in 1992, says he wants to take politics out of the process and would prefer that Mr. Kantor debate Pat Choate, a scholar who has advised Mr. Perot on trade issues and who wrote a book for the Perot forces criticizing NAFTA.

Mr. Kantor is not inclined to debate Mr.

Choate, but he is "very willing" to go head-to-bead with Mr. Perot, a spokesman for Mr. Kantor said. The White House acknowledged Thursday

that it was three to five votes short of the 60 votes it will need in the Senate to ratify the GATT accord, which would lower tariffs worldwide and create a new body, the World Trade Organiza-tion, to adjudicate disputes.

The White House chief of staff, Leon E. Panetta, said, "We've got some work to do," but he added he was "hopeful" about the final outcome. Ratification votes are scheduled for Nov. 29 in the House of Representatives and Dec. 1 in the

From all appearances, the White House is now scrambling to satisfy the demands of the Republican leader in the Senate, Bob Dole of Kansas,

House goal was to bring along enough Demo-cratic votes so that Republicans alone could not In ad





Senator Bob Packwood, left, and Mickey Kantor at a world trade pact briefing.

A similar dynamic now appears to be at play, who is wavering on support for GATT.

In the NAFTA confrontation, one White committed to voting for the 123-nation GATT

In addition, the White House reportedly wants be blamed if NAFTA proved a bad deal for the to convey to Mr. Dole's own constituents in U.S. economy.

Kansas why the GATT agreement will not un-

dermine U.S. sovereignty on trade issues, as Mr. Dole fears. Under implementing legislation, the United States could pull out of the World Trade Organization with six months' notice and Congress can review its ratification after five years. But Mr. Dole says he wants separate assurances that Washington could drop out.

Clinton Seeks a 'Third Way' Out of Squeeze on School Prayer

By Ann Devroy

Washington Post Service
WASHINGTON - President Bill Clinton's conciliatory reaction to Republican proposals for school prayer was directed not at a constitutional amendment, but at legislation that would promote a neutral "moment of reflection" during the school day, his aides sav.

Mr. Clinton drew no such distinction when he was asked Tuesday about a proposal by Representative Newt Gingrich, Republican of Georgia and the presumptive House speaker, for hearings

such an amendment, saying he wanted to reserve the traditional liberal nor traditional conserva- servatives. Tony Blankley, a spokesman for Mr. judgment. "I certainly wouldn't rule it out. It tive approach to the school prayer issue. depends on what it says."

The White House said Wednesday, however, that it is not an amendment that Mr. Clinton supports, but some other way to allow for voluntary prayer. Mr. Clinton, aides said, was not fully

Noting that an amendment would take several years to pass, and would be sharply opposed by and the presumptive House speaker, for hearings on a constitutional amendment on school prayer and passage in Congress by the Fourth of July.

civil rights and many religious groups, aides said Mr. Clinton was seeking far more neutral legislation. In characteristic fashion, the president is The president suggested he would not oppose seeking what his aides call "a third way," neither

The White House counsel's office has been looking at laws in several states that provide for a moment of reflection or of silence at schools, and at a Supreme Court decision on the issue. The goal is a Clinton proposal that would satisfy the right without outraging the left, while still getting past the high court.

Administration officials said Wednesday that although the Supreme Court had also ruled that moments of silence for prayer were unconstitutional, it has left open the door to moments of silence that are not designated as time for prayer. It is unclear that approach would satisfy con-

Gingrich, said: "I think we are looking at voluntary school prayer. Not voluntary silence."

Civil liberties groups reacted in horror after the president's comments on prayer Tuesday in Jakarta, while he was at a summit meeting of Pacific Basin countries.

The idea of a moment of silence, as opposed to prayer, is less alarming to such groups. Leslie Harris, director of public policy of the liberal People for the American Way, said: "If it is done the right way, it is probably constitutional, Whether it is wise is something that we would

Colombia (1) 296-6096

• Venezuela (2) 63-2484

□3 months

House Democrats Vow to Fight Extremism

By Robert Pear

what they voted for in the elections."

derstanding."

Quote/Unquote

New York Times Service
WASHINGTON — Democrats said Thursday that parts of Newt Gingrich's conservative agenda for America smacked of political extremism, and they vowed to resist many of his proposals in the new Con-

Representative David E. Bonior of Michigan, the House Democratic whip, said the Re-publicans undoubtedly "have the votes to do what they want on many, many issues"

speaker of the House, and many other Republicans were advocating extreme conservative positions on welfare, taxes, school prayer, civil rights and other

topics.
Mr. Bonior said that Mr. Gingrich was pushing "an extreme agenda" for the first 100 days of the next Congress, which convenes Jan. 4, and he said there would be no "rush to judgment" on it.

"One hundred days is awfully fast for an agenda that deals with issues and constitutional But he said that Mr. Ging-questions of this magnitude," rich, who is in line to become Mr. Bonior said.

the defeat of scores of Demo- and Senate. crats across the country in elecfor change, but "not a mandate for extremism."

Congressional Democrats re-Thursday the Democrats said group to finance a college they would invoke all the procedural protections available to year.

Senator Christopher J. Dodd. them in their new status as the Democrat of Connecticut, said minority party in both House

"When we think we are being tions last week was a mandate stampeded, when we think we are being abused, we will use the tactics needed to make our In September and October, point," Mr. Bonior said.

He said it was the height of peatedly denounced Mr. Ging- arrogance and hypocrisy for rich and other Republicans as Mr. Gingrich to propose abolobstructionists because they ishing the House ethics commit-prevented the Democratic majority from passing bills favored investigating Mr. Gingrich's by President Bill Clinton. But use of a Republican political

INTERNATIONAL NEWS THAT COULD AFFECT YOUR LIFE:

Italy's Political Turmoil North Korea After Kim Booming Economy in the U.S. Unresolved Problems in Bosnia

THE INTERNATIONAL HERALD TRIBUNE WHAT THE WORLD READS.

To subscribe in the USA, call toll free 1-800-882-2884: Daily hand delivery to your home or office is available in: Atlanta, Boston, Chicago, Denver, Detroit, Houston, Los Angeles, Miami, New York, Philadelphia, Phoenix, San Francisco, Washington, D.C. Mail delivery is available in other cities.

To subscribe in CANADA, call toll free 1-800-535-8913: Daily hand delivery to your home or office is available in: Montreal. Ottawa. Toronto. Mail delivery is available in other cities.

To subscribe in LATIN AMERICA, call the nearest circulation office listed below: Daily hand delivery to your home or office is available in: Brasilia, Buenos Aires. Caracas. Guayaquil. Mexico City. Recife. Rio de Janeiro, Salvador, Sao Paulo. Expedited mail delivery is available from all of the above cities and from:

Bogota, Guatemala City, La Paz, Lima. Managua, Panama City, Quito, Santiago. San Jose.

Barbados (809) 437-6583
 Cayman Islands (809) 947-1233
 Puerto Rico (809) 788-8300

LATIN AMERICA: • Argentina (1) 307-1969 Brazil (21) 237-7520

• Costa Rica (506) 259-5555 • Ecuador (2) 56-5016 • Guatemala (2) 34-7007 • Mexico (5) 207-2045 Nicaragua (2) 66-6716 Panama (507) 26-2886 • Peru (14) 75-8025

Or send the coupon below

□ 12 months

Country/Region	US\$ 12 mos.	US\$ 6 mos.	US\$ 3 mos.
.SA.	360	200	115
anada	500	280	155_
rgenina	874	454	234
Brazil	740	380	196
aribbean	450	250	140
entral America	395	200	105
hile	690	360	180
olombia	688	344	172
cuador	690	360	185
lexico	595	. 327	175
'ети	690	.360	185
enezuela	640	320	165

Mail completed coupon to:

International Herald Tribune

850 Third Avenue, New York, NY 10022

Or Fax to: (212) 755-8785

Company name (office delivery) ☐ Payment enclosed ☐ Charge my credit card account ☐ American Express ☐ MasterCard Card No. Exp. Date____ Signature_ (Required for credit card purchases)

Please enter my subscription to

the International Herald Tribune for:

□ 6 months

CBS Reprimands Star Reporter Over Secret Taping Mr. Ober did not dispute the agreed. Mr. Ober said the tape

By Howard Kurtz Washington Past Service

WASHINGTON - CBS News has reprimanded Mike Wallace, one of its most prominent reporters, and a "60 Minuses" producer for surreptitiously taping an interview with a free-lance writer without her

The writer, Karon Haller, had gone to Mr. Wallace's office two weeks ago to help him with a story she had covered about assisted suicide. As they talked, Ms. Haller, who did not view, was secretly recorded by hands and face and it was only tiny hidden cameras, one of 10:30 in the morning."

which was secreted in the drapes. The monitor was next "irony" that after 25 years of door in Morley Safer's office.

"The surreptitious taping was a violation of CBS News standards," Eric Ober, president of CBS News, said Wednesday after an inquiry by The Washington Post. "It was a violation of journalistic ethics. They used very, very poor judgment. Without any question it

Ms. Haller said Wednesday she had no idea Mr. Wallace was taping her. But, she added: "I thought it was strange that he want to do an on-camera inter- would have makeup on his

ambushing assorted bad guys, the highly rated newsmagazine that he was "uncomfortable" show had used the technique about the hidden cameras. against a fellow journalist. He said he had personally repri-manded Mr. Wallace and his her first," he said. "I don't think producer, Bob Anderson.

Ms. Haller said she was reluctant to describe her feelings because "if I allowed myself to, I would be hysterical."

terviews that they had done era footage if Ms. Haller sparingly.

Mr. Wallace acknowledged

would be used without going to we have invaded her privacy unless we publish." Later, he said he had called Ms. Haller and apologized.

Canada Moves Away From U. S. on Foreign Policy Goals

By Charles Trueheart Washington Post Service

OTTAWA - After a year in office, Prime Minister Jean Chrétien is crafting a Canadian foreign policy that politely distances itself from the United States and reorders its diplomatic priorities around new overseas markets for Ca-

As it shifts its emphasis from the geopolitical to the commercial, the Canadian government is quietly moving away from a decade of serving as Washington's reliable second in global affairs. And it is serving notice that its commitment to multilateral institutions, notably international peacekeeping efforts, is not inexhaustible.

Mr. Chretien is known for casting his country's relations with the United States in pragmatic terms: "Friendship is friendship, and business is business," he likes to say, uncoupling the two. The Liberal Party prime minister has just dramatized his government's new approach by leading a delegation of 400 political and business leaders on a trade mission to China that yielded more than \$6 billion in tentative contracts with Canadian companies — a quarter of that in a single deal for two heavy-water nuclear reactors.

Asia and Latin America are explicitly the targets of economic opportunity and thus political priority in this emerging strategy. After attending the Asia-Pacific Economic Cooperation forum in Jakarta, Mr. Chretien traveled to Hanoi

to open Canada's new embassy in Vietnam, another promising Asian market.

and the second s

This pragmatic tack reflects the reality that economic problems, notably high unemployment and crowded welfare rolls, are creating public demand for job-oriented foreign relations. Canadian budget-deficit pressures make a re-

NEWS ANALYSIS

casting of alliances with the United States and Europe necessary, and the relaxation of the global nuclear threat makes it possible. A parliamentary report released this week, one

of the cornerstones of a comprehensive review of Canadian defense and foreign policy, struck

some of the same independent notes.

The U.S.-Canadian free-trade agreement "has done nothing to reduce the vulnerability of an economy that has so many eggs in the American basket," the Liberal report said, urging the government to form ad hoc coalitions and bolster multilateral institutions to blunt U.S. unilateralism."

Such a shift would signal, at least rhetorically, an end to what critics here have called the "camp-followership" of the former Conservative government of Brian Mulroney, who led Canada from 1984 to 1993. Mr. Chretien and Mr. Clinton have met, but neither has yet been host to an official visit by the other.

ment who co-chaired the foreign-policy review, ago suggests the budgetary pressures Mr. Chrésiet the United States "is our best customer, tien faces to limit Canadian military spending. our good friend and good neighbor, but in a currently almost \$8 billion, or 7 percent of the and try to create new markets."

Addressing Canada's longstanding complaints that the United States is acting unfairly in bilateral trade disputes over softwood lumber, wheat and other commodities, Mr. Ganthier said that if U. S. "harassment persists, we suggest we look at all options, and one of them is abrogating NAFTA," the North American Free Trade Agreement that links Canada, the United States and Mexico. "We want a world governed by rules and not by power."

While officials continue to stress the government's commitment to peacekeeping, this most visible contribution to world order is proving expensive and unwieldy. The searing experience of 2,000 Canadian troops under fire in Bosnia for the past few years has injected a note of caution into the official embrace of peacekeeping missions. The torture-killing of a teenage Somali thief by Canadian peacekeepers also left a bitter taste with many Canadians.

Jean-Robert Gauthier, the member of Parlia- A companion defense report issued two weeks changing world we have to expand our clientele and try to create new markets."

federal budget. That report proposed cutting civilian defense staff, harmonizing the three services and possibly scrapping a squadron of expensive F-18 fighter aircraft considered to be outdated Cold War technology.

As the government continues to reorder its priorities, Canada's participation in the North American Air Defense Command will be under review, as will Canadian acquiescence to U.S. cruise-missile testing here.

Canadian analysts reading the reports and the signals from the prime minister cautioned that the United States inevitably remains Canada's most important foreign-policy priority, not least because the two countries are each other's largest

trading partners by far. Nationalist Washington-bashing is a Liberal Party tradition. But Mr. Chrétien's actual behavior in office — signing the NAFTA agreement he had campaigned to revise and permitting U.S. cruise-missile testing in Alberta last winter — indicated to one capital analyst how purely sym-

bolic the rhetoric is. "I have not seen the issue yet where Canada The foreign-policy report repeated calls from Canadian officials for carrying out the missions more selectively, and whenever possible under the auspices of regional security organizations.

"I have not seen the issue yet where Canada "I have

Angolan Rebels Halt Peace Talks

UNITA Accuses Government Of Breaching New Cease-Fire

LUANDA, Angola -UNITA rebels suspended peace talks Thursday, accusing government troops of vi-olating an hours-old cease-fire with major offensives in northern and central Angola. The government, however, said all fighting had

stopped.
The insurgents walked out of the talks in Lusaka, Zambia, renewing appeals for rapid deployment of UN observers to monitor the truce that took effect Wednesday

The truce was the first step toward ending 19 years of civil war through a peace treaty that was to be signed by President José Eduardo dos Santos and the rebel leader, Jonas Savimbi, on Sunday in Lusaka

Rebei and government officials meeting there had agreed in overnight talks on how to implement a perma-nent cease-fire, UN mediators said.

But following the allegations of continuing fighting, the rebel delegation left the talks to confer by telephone with UNITA's leadership.

General Eugenio Manuvakola, heading the delegation for the National Union for the Total Independence of Angola, told Portuguese radio that negotiations were temporarily suspended.

A statement released by UNITA's delegation in Lisbon, accused government troops of continuing a "general offensive across the country."

But a Defense Ministry spokesman in Luanda said there had been no truce violations by either side.

There was no independent confirmation of either side's

claims. The government's chief of staff, General João de Matos, had ordered his troops Wednesday to respect the cease-fire "scrupulously."

The government commander of the main, southern front said his men would obey orders.

"We are maintaining our ositions and not advancing," said Brigadier Macedo Amarel.

The Defense Ministry spokesman said that "many hours before" the truce kicked in, government troops seized the northern city of Uige, the last provincial capital under UNITA control, and Negaje, site of a major air base.

· ·

The UNITA statement claimed control of Uige. Government troops were still 40 kilometers outside the city, it said.

General Manuvakola said peace could be salvaged through "more involvement and determination by the international community and the mediators," such as by deploying UN monitors.

The rebels alleged other government attacks in northern Zaire and central Huambo provinces and said the offensives were preventing a UNITA delegation from leaving Angola for Sunday's signing.

Ukraine's Assent on Arms Caps U.S. Effort on Loose Nukes'

By Joseph Fitchett

al Herald Tribuni WASHINGTON — Clinton administration officials on Thursday hailed the decision by Ukraine to join the Nuclear Nonproliferation Treaty as a major breakthrough in the challenge of preventing more states from acquiring nuclear

It capped an American-led campaign over the last two years to persuade the three states around Russia that inherited strategic Soviet nuclear

weapons to get rid of them. Besides preventing the emergence of a new nuclear nation from the breakup of the Soviet Union, a Clinton administration official said, "it helps with the problem of 'loose nukes' by opening the way to getting inspectors in there," a reference to Russia as well as Ukraine.

Until Kiev ratified the nonproliferation treaty, Russia refused to implement the START treaty that provided for the destruction of thousands of U.S. and Soviet nuclear weapons. Belarus and Kazakhstan, the two other countries with Soviet missiles, have already ratified the treaty.

Ukraine was a harder sell for Western diplothough Ukraine lacked any means to fire the missiles, might help in deterring neighboring Russia. The missiles also gave the Kiev govern-ment leverage in dealing with Moscow, Washington and other Western capitals.

By accepting the treaty, Ukraine will significantly improve its claim to be considered an especially cooperative prospective East European partner for the European Union and the North Atlantic Treaty Organization, U.S. offi-

As one official put it, "Kiev needs to have its voice heard above the babble" of developments in the confederation of former Soviet republics, mainly because the tensions in Ukraine's relations with Moscow have the potential for causing

wider problems in Europe. As part of the treaty deal, Ukraine will get reassurances about its security from the United States in the form of pledges of support against any attempt at economic coercion or threat by Bill Clinton.

overwhelming conventional forces. Washington mats because its strong pro-nuclear lobby argued and Moscow will also give so-called negative that the windfall of a nuclear arsenal, even security guarantees promising not to use nuclear security guarantees promising not to use nuclear weapons against other.

> In contrast, secret provisions figured in the recent U.S. deal halting North Korea's nuclearweapons program, an even tougher challenge than Ukraine because the North Koreans possessed the materials and engineers to build their own nuclear warheads and missiles to deliver them, U.S. specialists said.

That assessment emerged at a conference of U.S. policymakers and international specialists analyzing recent efforts to dissuade countries from building nuclear, bacteriological or chemical weapons and prepare U.S. and allied forces to combat any country that does. The meeting was held at the National Defense University in Washington.

The treaty deal will be formally sealed early next month in Budapest at a summit meeting on European stability to be attended by President

Mr. Clinton can be expected to cite the deal with Ukraine as a major foreign-policy accomplishment, which was maneuvered onto the home stretch last January by a three-way accord to start eliminating warheads ahead of the final

As a result, Ukraine has already dismantled 400 warheads - twice the number that had been expected at this point — from its SS-24 missiles, a mobile, multiwarhead model considered the most dangerous weapon in the Soviet arsenal inherited by Ukraine.

Initially, arms control specialists had feared that these weapons might be last to be eliminated because, under the terms of the START-1 treaty, Ukraine could have gotten rid of older missiles, including SS-19s, as it started cutting down on the 3,000 warheads on its soil.

But President Leonid Kuchma has told the Clinton administration ahead of his Washington visit next week that Ukraine has started its denuclearization program with the SS-24s and the nuclear-tipped cruise missiles that can be mounted on heavy bombers.

Mandela Signs Law Allowing Blacks to Claim Seized Land

CAPE TOWN — President Nelson Mandela signed a law Thursday that allows blacks to make claims for land taken from them under apartheid.

considered the first major piece of legislation aimed at reversing

apartheid after the victory of sands of black, mixed-race and ment claims and mediate disthe black-led African National Congress in South Africa's first country. all-race election, in April.

It targets a series of measures beginning with the 1913 Land Act, which said the black ma-The land restitution act is jority could own land in only 10 percent of the country. The act led to the forced moves of thou-

Under the new law, people can file claims for the return of their land.

It provides for a Commission

Indian families all over the putes. Claims the commission cannot settle would go to a land claims court.

The land issue is among the most volatile in post-apartheid South Africa, with white farmers fearing the new black-led on the Restitution of Land government will take land with-Rights that would help docu- out compensation.

REAL ESTATE MARKETPLACE

Townhouse Duplex - \$750K 2 Bedrooms + Library

"Unique" near with gorden space has
2nd floor, posselled living room with
high ceiling. Woodburning fireplace.

3 boths: 2 forms bedrooms fireplace for

DOUGLAS ELLIMAN

DOUGLAS ELLIMAN

NYC LIDURY PARK AVENUE 60's Magaincestly renovated 2 bedraca, 2 morble bath, dining, glass enclosed terrace, grante state of ort kinden, separate room + both near lottly frame office) 1700 sq. ft. Available European furnished co-operative, international ownership welcomed. Tel: 212-398-1449 USA. 212-700-1497 USA.
NEW YORK CITY- Kips Boy Condo-minium of United Notions and NYU.
Medical Center. 1200 sq.ft., 2nd ft., 3 backcoms, 2 badhs, Maintenance \$523.
Taxes \$43. Best offer over \$325K.
Fare: [718] 665-9672 USA.

TIME SHARING

ANZAROTE BEACH CLUB. Unique offer. Studio 24 persons. Week 18-19. Monico Ullimon, Attorney of low Tek +47-61253750 Fox +47-61253888 REAL ESTATE TO RENT/SHARE

BELGIUM MUSSES-E.U. 500 a. from Porfoment. Surry, 80 sc.m., hall, living, 2 bed-rocats, both, latchen, open fire, fully lumished, garage, phone, fax, TV, Ideal residence-office combination. Short-medium tesse from Jon. 95. Owner 322,366 04 19 or 366 37 64.

+ charges, Tek + 32/1/7/1/3465
BRUSSELS, PLACE STEPHANIE,
4 operments (1 furnished), 1 bedoom,
fiving, latchen, bethroom, Br 14,500 to
14/100 + charges 3,900. Tek 02/539
11 06 - Fox 02/539 08 02. FRENCH PROVINCES TOWNSHOUSE NEAR GENEVA, on an 18-haie golf course, view of the lake and Geneva. 218 sq.m., 4 bedraams, 3 bestrooms, large inving room, physical private garden, 2 garages, free Franch Zone. Rest. FFI 0.00 + charges, Tel. & Fax [+41-22] 731-2224.

GERMANY or peninc

GREAT BRITAIN

CENTRAL LONDON

GROSVENOR SQUARE WI. 1 bed-room kusary flot, long or short let. 1365 per wit. Tel 44 (0)81 692 4501 HOLLAND Are you looking for fully/parity furnished quality accommodation ?

Cell ROTS-VAST

materdom +31 10 639 11 49
the Hagne +31 10 346 4840
otherdom +31 10 476 2323

AMSTERDAM CANAL opertment from DFL 2500. Tel: +31 20.646416 from: 6461844 KOOLS HOUSING

SPAIN 7 PLAZA DE ESPANA APARTMENTS. In the heart of Madrid, High class studies to let. Daily weekly, monthly rates. Fully equipped. Direct reserva-tions. Tet. 34.1.542 85 85. Fox: 34.1.548.43.80

34.1548.4380
PLAZA BASRICA APARTMENTS 27,
Concardante Zanta Madrid located in
the financial & business circu. A warm
& individual style. Doily - Weekly Marthly rates. Reservations - Tel: [34-1] 533342. Fize: [34-1] 5351477.

LOS JERONIMOS APARTMENTS
Mareto, 9 Madrid. Between Prodo
Museon & Betro Park, Finest example
of traditional furniture. Doily - Weekly
- Monthly rates. Reservations - Tel: [34-1] 4200711 Fox [34-1] 4294458

Furnished/unturnished apportments, Weekly - Monthly - Yearly Rentals. 80 Fifth Ave., 9th floor, N.Y. 10011. Tel (212) 243-2471, Fax (212) 243-625. Tel (212) AS-247, FCK (712) AS-5X5.

CALIFORNIA BEVERLY HBLIS goted house, security system, gorden, swifting pool, incuzzi, 3 double hell rooms, short or long term, \$1,000, week, Tek Forms (1) 40 88 32 32.

RICHEDA, SANIBEL ISLAND 1,2.8 3 bedrooms on 8 off beoch. Sammer \$355 to \$1300 per week. Water \$745 to \$2500 per week. W 6000-964-055; GE 0130-81-3805; Switz, 1-35-9542.

EURO CASA - NEW YORK.

Every Friday Contact Fred Ronan 46 37 93 91 Fox: (33 1) 46 37 93 70

or your nearest IHT office or representative

PAGE FOR MORE **REAL ESTATE**

FINANCIAL

INVESTMENTS

For Scie
Five Franciscry Notes
each with Face Yake US\$ 10 M.
Discourt negoticitie.
Please write to:
W.H.U.S.A. I.w.,
P.O. Box 15429,
NI.-1001 MK Amsterdam,

EMPLOYMENT

EDUCATIONAL POSITIONS AVAILABLE

BERLITZ EVRY & PARTS require part-time native English teachers of EEC nationality or with valid work permit. Also ariving licence. Tek. (1) 4494 5020

AUTOMOBILES

BED 1988 FERRARI TESTAROSSA

EXCEPTIONAL / AS NEW 3,718tm - Tozzs unpoid, best offers Tel (33-1) 40 60 73 18

AUTO RENTALS

RENT FROM DERIGI AUTO WEEKS-ID: FF 515 SPECIAL OFFER - 7 DAYS: FF 1500 PARIS TEL: [1] 45 87 27 G4

AUTOS TAX FREE

Now available for new projects. Telephone and fax (44) 071 351 9188

COLLEGES &

UNIVERSITIES

THE COMPETITION WINNERS WHO WILL CROSS THE ATLANTIC WITH DELTA.

Congratulations

to the following winners of the IHT/Delta Air **Lines Destinations Competition:**

Grand Prize: Two round-trip

Trans-Atlantic First Class tickets to Caroline Baronin Von Bistram (Germany).

Second Prize: Two round-trip

Trans-Atlantic Business Class tickets to Richard Meyerhoff (United Kingdom).

Four Third Prizes: AT Cross, gold plated, diamond cut, roller ball pens, the Signature Collection to Pamela Cunningham (France), Beatrice Spates (Belgium), Tomas T. Syquia (Switzerland), Walter F. Stem (Germany).

Four Fourth Prizes: Gold Pfeil men's wallets to M.A. Mirza (Switzerland), Gerard Finan (Germany), Louise I. Reardon (Germany), Terrence M. Murphy (Switzerland).

The IHT and Delta Air Lines wish to thank all the readers who participated in the competition.

For more information about Delta Air Lines' services

Herald reserved Eribune -YOU'LL LOVE THE WAY WE FLY:-

TODAY'S HOLIDAYS & TRAVEL

SECTION Appears

on Page 10 **PERSONALS**

Coll me organity for YS meeting Chairman ST. JUDE THADDELS I thank thee for the graces I received from you. I will power cease to honour thee, M.M.

Attention visitors from the U.S.!

ANNOUNCEMENTS



If you enjoy reading the IHT when you travel, why not also get it at home? Same-day delivery available in key U.S. cities.

Call (1) 800 882 2884 (in New York call 212 752 3890) Herald Eribune

American tradition profiting chartes. Handinade itens, American governet trade. Christmas decorations, russings & sore, NOV. 20, 10 am/5 pm. Entry FFIQ. Academie Diplomatique Internationale, 4 bg, Avenue Hoche, Paris B. M° Contralles/Floie.

BUSINESS

OFFSHORE COMPANIES 750 READY MADE COMPANIES BANK INTRODUCTIONS ACCOUNTING, LEGAL & ADMIN LC; AND TRADE DOCUMENTATION TELETHONE & MAR FORWARDING

International IRISH NON-RESIDENT

lek +353 1 6618490 Fax 6618493

ASTON CORPORATE TRUSTES LTD 19, Feel Rood, Douglas, Isle of Man Tel: 0624 626391 Fox 0624 625126

DO YOU HAVE AUTO PARIS or H20 equipment distribution if so, we offer patiented technical breakthrough-magnituser held and worder energizers for fuel sowings and polyton control. Territories available, Fax to USA 215 766 7220 or fax Makaysia 603 256 2575 (atta SSM).

coloristic territoria del coloristic del coloristic del coloristic del coloristic del coloristic del coloristic coloristi

OFFSHORE COMPANIES. For free brochure or advice Tel London 44 B1 741 1224 Fax: 44 B1 748 6558 **BUSINESS TRAVEL** st/Business Class Frequent Traveller: to Onent/Australia/Africa/No. 6 So America. Save up to 50%. No co pons, no restrictions. Imperial Conad let: 514-341-7227 Fax 514-341-7998.

BUSINESS SERVICES

Save on

Phone Calls Save 50% and more compares to local phone companies. Call from harne, office, car-even hotels (and avead surcharges). Check our rates for any countries and see how

call you right back! Tel 1-206-284-8600

kallback 419 Second Avenue West Secrete, WA 98119 USA

BUSINESS TRANSPORTUTIONS
 THROUGH USA / SWITZERLAND (
 chrointed) legal * tox-freedly
 xofidential * presignous address in Zu
 information for + 41 36 22 26 25

Foox 1-206-282-6666 Lines open 24 hours. Agents inquines welcome!

FINANCIAL SERVICES FUNDING PROBLEMS ?

Bencor of Asia

Real Estate Marketplace

SEE OPPOSITE

INTERNATIONAL CLASSIFIED

MOVING

FOR A FREE ESTIMATE CALL PARIS (1) 39201400

OPPORTUNITIES

Telephane or fax for immediate service and 100 page colour brochure

COMPANIES £195 Ideal tax-avoidance vehicles: ow profile, tax free & European. Suit-ble for trading, consultancy & other chrites. For immediate service contact:

SERVICED OFFICES

End of Year SPECIAL Call USA From...

SAVE On All International Calls! U.S. Tel: 1-407-676-9500

> Ext. 118 U.S. Fax: 1-407-676-4909 **O**TAUKBAGK

104 S. U.S.1, Melbourne, FL 32901

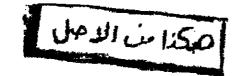
LEGAL SERVICES DIVORCE FAST - \$495. Cartified by U.S. enabossy. Coll/Ton 1/14| 968-8695 USA.

FUNDS AVAILABLE FOR
ALL BUSINESS PROJECTS
OR FOR
LETTERS OF CREDIT
BANK GUARANTEES
OTHER ACCEPTABLE COLLATERAL Broker's commission guaranteed

CAPITAL AVAILABLE

Managers M.I.P.K.B. & Clar RNANCIAL INSTITUTION Brussels - BELGRUM Forecasion by fex 322-534 02 77 or 322-538 47 91 TELEX-20277

international lierald Tribune ads <u>work</u>



REAL ESTATE MARKETPLACE

REAL ESTATE INVESTMENTS VANCOUVER, B.C.
Residential project
in the best location in
one of the world's
most attractive cities.

investment or portnership with the developer. wan the developer.

ase.Fig

a . February

10.7

 $\mathbb{C}(x_{i+1}, y_{i+1})$

42 32 3

 v_{i+1,\dots,i_k}

11 10 to 12

u wie 🗔

4 0-12--

SEE OFFICE

4.5

FOF 62

4: _

4-16

Please contact,
Walfander,
stemptional real estate advisor
lentir, 14 - 22031 Grimwold/FBG
Tel./Faxe + 49-89-641 2056

TOP CLASS THOROUGHBBED stud form a going concern - 500 cores an prime house breading area in South Africa. 2 homesterds, 80 stobles, 3 stollion studies, Complete equipment, amplements, etc. 40 top class proven broodinares in fool with foods of foot 20 yearings entered for various soles by loop class American see fanow back in the USAA, Stollion, leaser, etc. Immediate raturn from soles in early 1995. Present shareholders - top retires and leading breader proposed to stay in it desired. Top class raspendents from this stud recently exported to USA. Dissolving of syndicate. Price USA. 2000.00 temporitable, Contact, law 2716 571981 - Terry Lowe.

UKC 900,000 (negoticible). Cont 2716 571581 - Terry Lows. PRIVATE INVESTOR NEEDS STERLING 65.000.000,--for 5 years, last place mortgage on 100.000 sp. Offices, Hotel and Condo, exteta, Building costs in 1993 over Sterling 170 mil.
3 years intered bonk guaranteed. Germany Faze (49-4503-7293)

in prime landed freehold S.E. Asam property on a corporate syndicate ownership basis. Strang asset appreciation and rental income from professionally managed private syndicates. No restrictions for non-resident. Contact Schard Buston (Bawyer), S. Lyrawood Grove, Singapore 1335, Tel. (63) 283 7537 for 243 6186.

THAREAND. A 3th storey heliade house plus 4 adjacent land parcets, all with terrific view of mon bay & resort only of Phulset Island. 5549,000. (Return on investment of 13,7%). Details Tels 66-1-464 1273 or Face 66-76-34 0364 Atm. Mr Adoms. Mr Adoms

EXCELLENT (MYESTMENT Buy o lot in sunny Brozz). Fost exponding toerist one near beach, 55 km good road from let'l origant. US\$4 per sg.m. 750 sg.m. tol for US\$3,000. Bez 3725, LHT 92521 Neurity Cadex, Fronco or Fox Luciono Covolcante (55) 85 261 3100

REAL ESTATE FOR SALE **AUSTRIA**

VIENNA - near CENTER 3 beds. modern, sourfice, course moving, 2.2 million schillings, Tel: JC (1) 45031608 CARIBBEAN

ST. KITTS, WEST INDIES
140 acre site with beachfront.
I data hotel & condox with cosmo
18 tax abolement. Mostly Beach
Broker commission 20 or World class hoter or Secret & tax abatement. Masny Front. Braker commission guaranteed Prisad from \$22 million to \$6 million. Iel. NYC, USA [212] 888-7555

SI. CRODY, U.S. VIRGIN ISLANDS Beautiful 3 bedrooms? both home with 1 bedrooms! both hoone pro-ducing opartment. High elevation, expansive Caribbean view. \$229,000. Call 407-750-8177 USA. **COSTA RICA**

COSTA RICA. 45 hectors (108 cares) properly for sole, Poolik Ocean wiew and private beach in prestiguous rezort community of Quepax, Manuel Antonia, Ideal for spair resort and will development. Call Mr. Chapman in Seattle, WA jahone) 206-89-6762, pr fixed 206-828-4172.

179 HECTARE FARM, 2 hours, drive from 5 on Jose. Now growing Heart of Polim on 35 ha, and grazing carile on 100 ha. Bold stream. Call or fax for additional information. Tel: 506-233. 3296, fax 506-222-0694 FRENCH PROVINCES

EXCEPTIONAL NORMANDY ESTATE NCRMANDY ESTATE
Beaumout Le Roger (27 Eura)
120 lun Paris - 60 lun Decuville & Ocean.
10 minutes 18-hole golf course.
320 sq.m. fiving space, 1 ha. land
with beculiful views on valley.
3 receptions, 6 bedicoms, 3 bethrooms,
aftic and 180 sq.n. fitted basement writt
gorage, wine celler & belliard room.
Price: FF 2-500,000.
Tel: Paris (33-1) 47043411 (Tues
4 Wied) er (33-1) 391634070 (deily
other 8pm) or Face (33-1) 46030517

404 Washington - scheduled completion date January 1995

TAP INTO THE

WORLD'S STRONGEST

GROWING TOURIST

& BUSINESS MARKET:

SOUTH BEACH

It has been 35 years since Miami Beach

South Beach has become the world's most dynamic location, giving rise to a new level of luxury in living, office and retail space. Take advantage of this new level of luxury

Portofino Tower— a 44 story landmark in the South Beach skyline, features spectacular, multiple of the sky. Priced from

404 Washington - 55,000 sq. fr., of office and retail space, combining vintage Art Deco and modern Southwestern design, establishes

The ideal oceanfront lifestyle is only minutes away from the city's business and finance centers, airport and sea port.

BE A PART OF IT ALL.

For leasing, buying or investment

PORTOFINO TOWER 404 WASHINGTON

STATE PROVINCE

TO SEND FOR BROCHURE: PORTOFINO GROUP 446 COLLINS AVENUE MIAMI BEACH, FL 33139 USA

opportunities call (305) 532-2519.

a completely new standard for the market.

offered such an exciting opportunity.

currently under construction.

\$250,000 to \$3,500,000.

THORY - RENOVATED MILL, immutes to Swas border, Geneva curport, sia resorts, golft, 2:400 sp.m. land, waterfall, water rights to cared, Liveng area 200 + sg.m. [4 bedragans, 3 best-rooms, equipped larthen, sriving room, den, laundry! But gorage, after, 2 cellus: Farge on lower level (110 sg.m.) with principle of the harmers could become a funktion reception. Turbine gotterates electricity for house. In wooded on all, within watlang distance to large shopping center. Ff 2.9 mo Tel: evening [france] 33:50 41 27.73.

LORE VALLEY Near Quenenceus Begant & improcable 19th cent astate [25 ha.] with vireyard [1 ha.], 450 sq.m. iving area in main house. I bedrooms, to the second both, days outsidelings, controller's house. Romantic and bequiriully land-scaped park with pand, Large outside straces with built-in spa. Winemoting facilities for sale by Owner: F4.5M. Tel/Fass. [+33-1] 45 51 97 38

ON NORMADY COAST
Super's Specious Ville
Close to Le Trepor' a protected, natural
wooded area, 2 mm from sea, 5,000 sq.m.
land, 5 beds, 2 beds, Iving 8 fraeplace.
Separate guest accommodation, 17,000
Tel: Armarican Owner 33-3586 6502

MID VAR - PROVENCAL MAS Begutiful Preperty noor village, Nice, Marselle curport: 1% hr. 5 beds, 3 boths, large pool, gorage, guest house, olive grove. Owner Tels (33) 94 70 72 65. PROVENCE VALICILISE Becautive some house with lots of character in delightful gordens with spring and pond. Price F1,900,000. Tel. (33) 90 40 62 48 or Face (33) 91 81 22 54 PROVENCE / SUPPTIOLISTY furnished, 6 bedrooms, 5 boths, whose house, 5144. Face (33) 42 28 87 37 brochure.

FRENCH RIVIERA FRENCH RIVERA
BEAUTIEU SUR MER
Villa Balle Epoque, Beoustul property
entirely redone with high quadity finishing. Sea view, in residential area. 500
spm. fiving area + 5,500 spm. gorden.
A few manutes away from Monte-Carlo. PARK TAGENCE Le Park Poloce 25 Avenue de la Costo MC 98000 Monte-Carlo Huber & Partner Tel: 93 25 15 00. Fox: 93 25 35 33

CHLY KEEN GARDNERS NEED APPLY EZE-SUR-MER spectroular terrocad en-rursery dominating booch. Compraing 2 targe wilds pool and terris. Eastly converted to Hotel & restaurant. F17 million FOR LIRGENT SALE. ROCUERUNE charming old 3 storey-house with verdant garden & burgedow overlooking medievel, wildose on overlooking medievel, wildose on the second AZUR AGENCE FRANCE Tel: (33) 93 41 41 77 Fea 93 41 51 00

TAYLOR

SOTHEBYS

CANNES

5 mins from the sets, with a ponoreal wave, very attractive 4/3 room appartment in a high class residence. 182 sq.m. + 51 sq.m. release vert private 500 sq.m. parten. 2 cellars. 2 garages. F3.300,000. Ref 263.

JOHN TAYLOR, 55 La Croiselle, 06400 Cannes, Tel: 93 38 00 66 Fax: 93 39 13 65

LIVING APART TOGETHER
Unique proposel for befinended
families to live loggether though
opent at 5 mm. walking distance
in beautiful surroundings in the
South of France.
2 beautiful obustry houses designed
by a well known Dusch architect.
Structed near the charming village
of Figuriers, near Droppingtion.
Structed near the symmetry of the Arpos
Both with symmetry pool, terraces.

30km from sea, 70km from Nob Arpot Both with swemming soot, terruots: SPURNDD V15W Lverg surfoce 300 sq.m. & 160 sq.m. Gorden 3,000 sq.m. & 2,500 sq.m. From \$825,000 respectively \$315,000 Tek The Netherlands: "31,20,6249798 fear "31,20,626269 Tek France "33,42018994 Separate sale possible.

CANNES
80 DE LA CROISETTE
Owner sells in high class
building, 3 / come apartment
100 sq.m., fiveng, 2 bedroonst,
2 bothmooms, + 30 sq.m. terroce
+ 2 portanes, F4 200,000
Tell: Portis (1) 47 47 47 73
Feat: Paris (1) 46 06 44 05

IN THE USA?

Presignos villa in seduded area overlosium greenery and sea, 200 sam.

+ 100 sam. terrace on 2,500 sam.

treed ground. Spacous pariorand living onto overflow pool, 2 fresposes.

BRQ, master bedroom with dressing.

bath + 3 bedrooms, 2 boths, study...

bar 1,500 sam. sam. sam.

EXCEPTIONAL-1890 SASTIDE, fully renovated 3/4 he grounds. Practice

bath 260 sq.m. living space. Unique location, focus new golf of Robert location, owner self. 215

STATINI

STATINI

TRALY

VINICE. IN HISTORICAL PALACE, excellent location, owner self. 215

sq.m. luxary opariment. 1st floor. 2 bedrooms, 2 boths, living room, dring room, competely retrivehed. 1et (9)

401 STATINI

STA SPAIN

EXCEPTIONAL-1890 BASTIDE, hilly renovated 3/4 ha grounds. Private late. 200 sq.m. fiving space. Umque location, focing new golf of Robert Trent Jones of Vidualbon, 25 km from \$1 Tropes_Estimated 9 M, Mokey offers-Tel (33) 94 73 14 46 for 94 73 14 81 MARSELLA/ ESTEPONA Jonimon Boach Investment Packar ST TROPEZ, 6,000 SQ AL GROUNDS 320 sq.m. living space bardening sea. jetty, view, NOTARE Telephone, (33) 78 27 02 90 fm; (33) 72 00 95 20 marchellar Esterona
Dominon Booch investment Package
Lauriously frited 2-bedroom apartments,
or conditioning, central bearing, matthe
floors, graye, 24-br security, oil pr.
booch club, hested pool. Good maragement, excellent rest income. For
quick sale \$115,000 each.
Coll Kristina Szakaty Real Estate Gorman CANNES, Limitmous renovated 95 sq.m. + 26 sq.m. 2-bookcom flat. Tennis, poal. Furnished. Sacrificed price: F2.300,000. Tel: [33] 93 68 58 23 Real Estate Gazman Tel: 34 5 2810102 Fax 2817788

GREAT BRITAIN GROSVENOR SQ. £325,000. Opposite embassy, magnificent 1 bad perthouse apartment, dos other flats for sale or rent. Bonkers Property Servas-Hardd Tel:14 71 483 4273 Fax:44 71 586 8457 GREECE

Houses, flots, hotels land & revestment buildings in Greek Islands & Athers newly build 173 bedroom vibus in Parcs 173 bedroom vi

MONEMVASSIA, exceptional stone built property with gardens in med-eval costle, 700 sq.m., next to say well. Unsposible wews, stool for residence & commercial use. For (30-1) 362660 ATHENS, Kolonab, Patnarhou lookin Str., 200 sq.m. opartment, US\$330,000 Fransfer lasts included, Tel: 4112462 4112397, fcs. 4222550.

MONTE CARLO PRIVATE VILLA DATING FROM 1896 On 3 levels, 7 major rooms, completely renovated, central oir conditioned, multi satelline TV, ploput 300 sq.m. **NAGEDI** 7.9, Bd des Moulins. MC98000 Monaco Tul 33-92 16 59 59 Faux 33-93 50 19 42

U.S.A.

ARE YOU MISSING THE BIGGEST

BULL MARK

RELOCATION groundfloor premies, about 740 sq.m. in one lot. Charm, skylights, calm. Residential or commercial use. Justified price. Tel 1-47 00 27 91

SERVICES

PARIS WELCOME SERVICE housing assistance - schooling - competent relocation organization. Tel (1) 43,59.70.40. Fax (1) 43,59.70.39.

SCENES D'INTERIEUR: Baroque, neoclassical & colonial decomban. Mon, lo Sat. Ill 7pm. 49 nue de Paradis, 75010 Paris. Tel. 1-4770 2706
VISTINIO PARIS WITH A BABY? for all equipment here. EUROBASY (Kathy) Tel (33-1) 47 39 38 00. Fox 43 55 06 97

SALES

SPECTACULAR HOUSE SPECIACULAR HOUSE close to Canal Saint Martin Pars 10th. Featuring 200 sq.m. reception room with mezzawate living space (lixitise), bedroom, both, sawa), Complemented by self-contained oportment with 3 bedrooms, lacken.

2 bathrooms and living area. Total 390 sq.m. Impeccable condition. Ideal for Home office/photographer. Fé. 1 Million. Tel: (33–1) 4241 7449

NEAR AVENUE FOCH
PARS 16th - Rue de la l'usandèrie
in prinche townhouse.
Ground Boor character oparteent.
139 sum: entry, 60 sum: iving,
3 bedrooms, 2 bothrooms, fachen, WCPrivate garden + independent studie
in garden chout 20 sum. with shower
room 8 WC. Garage.
Price FF 5.2 million.
Tel: (1) 43 26 68 42

IN THE HEART OF PARIS
RIE DE PASSY
Residential area of the 16th district.
Cobmet MEDIA: Real Estate Broker selfs
STUDIOS, 2-ROOMS & 2-ROOMS
In on old building currently being
renovated, from: 25 sp.m. to 84 sp.m.
Prizes from 1540,002.
Tel: (1) 47 63 55 20

1st-M° OPERA PLACE VENDOM Insurious studio comprising entry, living with fireplace, equipped leichen, ball, MC 2nd Roor, on long bright couryord. Professional & residential use. Proce 72-5M. PROMO EAL Sole Agent. Tals. (1) 44 17 18 02

AVENUE MONTAIGNE, opposite flaza. 24tr concerge, high security. Lustrinus aportment decorated by presigous french decorator. 3 beds, 3 boths, double levely room, clubble view. 2 equipped monds froom & bothrooms. Sprage room, separate loundry room & gorage. Please conted II) 43 57 10 31 os of Monday.

16th - CORNER OF AVENUE FOOH On the 3rd floor of a class building. 125 sq.m. double living, 2 bedroom, garage + mod's roam, F5,000,000. LLDCROUSLY DECORATED. Tal: A.L.T. [1] 45 03 33 85

PNVALIDIS - YJEW
HIGH CLASS RIBESTONE BUILDING
5th, kir, 7-room comer sportment, 710
sp.m. obout. Open view, freplacis,
character, sun, large bolony, 2 callon,
Provinces Tel: 83810059 Fox: 83824234

[94] VINCENNES, residented crea, because's house, townshouse style [1910] 250 spm, high class known, barge proppion with "Lous XVI" style fire-place, on patio 5 bedrooms, 3 between the style fire-place, and patient the style fire-place, and patient the style fire-place and style fire-place fire-p ment, 3-cor garage. Price: FT3.4 ms-lion. DJA.T.C. WMO [1] 43 98 02 50

> Touching PARC MONCEAU
> Lucurous 115 sg.m. operheent.
> Sunny & bright, 4th floor.
> Price: F4200,000 Tel: owner (33-1) 40 54 08 99

LA CELLE SAINT CLOUD in 37 for Domain St Francos of Assae beautful freestone house newly redone. Living with fineplace, chining, large equapped tables, 5 bedrooms, 5 barls, terroces, full bosensent, 2-cor garage. Available immediately. FF3.2 M. (1) 37 18 14 58 AVENUE DE LA GRANDE ARMEE View on Arr de Tromphe. Freestone, class building. 5 rooms, 4th Rour, lêt, 185 scun. restovated, equipped latchen. F4.8ML Tel Owmer: (33) 6916 6389

VIEW ON ARC DE TRIOMPHE class sportment, oir conditioning, lanurious fiffings, compresent double fiving, 2 bedrooms, bothroom, shower from. FR38 million. PROMO REAL Tek (1) 44 17 18 02. OTHER APARTMENTS WITH VIEWS, CALL US.

RASTRUE AREA URGENT DEPARTURE USA, must sell, comfy quiet 2-bedroom for, 50 sum. fiving, bothroom, in quoiet roal de sec. FF830,000. Tel (1) 43 49 50 14 AM or (1) 47 97 80 82 PM

16th - VICTOR HUGO - POINCARE
exceptional pied 6 terre 75 sq.m.,
fring + bectroom in freestone building sunny, 6th floor, lift, Perfect condrizen, equipped batchen, FP.21 million.
Owner (1) 45 53 02 81 or 45 00 96 95 PLACE DES VOSGES, 100 sq.m. opur-ment in historical townhouse, fully restored to high quolity. Exceptional fiftings. Cellor, porting, F4,500,000. Sole Agent: St. Armoult Immo. Tel. (1) 30.99.23.33, Fast (1) 30.99.34.83.

30 97 33, Face (1) 30 97 34 83.

CHANTIBLY, 30 minutes from Poris.
Beoutiful (66 sp.n. duples in small readence with tensis & pool. 6 rooms, 26 bothrooms, freplace, F1,900,000.
Tel cowner (33) 44 35 5 00 (office) or [33] 44 57 12 17 Poorte).

7th CHAMP DE MARS, 5 rooms, double living, 3 bedrooms, 2 bothrooms, ground floor on large private gorden with nothing opposite, Freestone high doss building, FF9.5 million, PROMO REAL Tel. (1) 44 17 18 02.

6th, ODEON, character apartment, beams, fregions, fiving, 2 bedrooms, study, equipped litichen, FF28 million. Small studio some building, fulfy equipped FF250,000 (separate sole possible) Tel: [1] 43 43 86 56

INVALIDES - 72 SQ.M. Top floor, class, 2 rooms + terrace, porking. Telt (1) 44 71 87 82.

BG SAINT HONORS, becarious studio bright, colm, good condition. equipped 1885-ben, F1,050,000. Tel: 1-42 89 71 94

REVAC S.A. 52, Montbrillant, CH-1211 Geneva 2 Tal 4122-734 15 40. Fazt 734 12 20

SWITZERLAND LAKE GENEVA &
MOUNTAIN RESORTS

Sale to foreigners outborized, our speciality since 1975 saled PROPERTES & CHALETS in MONTREUX, YILLARS, GSTAAD, LIS CHARLENETS, VERBER, CRANS-MONTANA, etc. 1 to 5 bed-rooms, SF. 200,000 to 3.5 min. REVAC S.A.

GENEVA, Scandinavian VIIIA. Spa-cous living rooms, 4 bedrooms, all ground floor, fully sourged bas-men, 2 goorges, 2500 sp.m. gorden with orchard. Large solar-heated pool, 5 mer, work station/shops, Superti wew Lake/Aps, Sr. 1, 300,000. Tel: (412a) 776 1693 Fax (412a) 776 5702.

PANAMA MAGNIFICENT WATERFRONT Estate 2100 pores + presse 125 pore island, TAX FREE \$3.844 Fpx + 23-1-39496197

USA RESIDENTIAL PRIVATE 51 FLOOR PENTHOUSE CONDO

PERMITTABLE CONNO

Bare apportunity! One of NY's most traque homes in top white glove building with exercise room 8 garage. Specianism protected 300 degree weep. Lock on/aff elevator. Flexible 300 sq. ft. + 289 sq. ft belcomes. 3 master bedrooms, 4.5 rearble bailts, mod's, eat-in listient, washer/dryer, ID cestings, central far conditioned. Relocated seller asia \$3.844

Nite Higgare 712-971-7050 DOUGLAS ELLIMAN

Name Jossey
15 Min. to NYC
Cosno Directly to The GALAXY
7000 Blvd. E. Guttenberg-Lower Mail
Tennis, in & Outdoor Pools, Club
1-2 & 3 Bedrooms & Penricuses
ENTALS
\$1200-\$4000
\$ALES
\$90,000-\$565,000
CORPORATE RELOCATION

Riverfront

201-861-6777 OPEN 7 DAYS FAX. 201-861-0677

THE ADDISON OF BOCA RATION Pisca ADDISON OF BOLA MATON Florids Lawry Oceaniront Condo. 2900 of living space, 3 bedroom/3 1/2 both, Richard Nec; (305570-3790 USA MEANII, FLORIDA, Security gate island home, 130 ft. waterfront Minules to ocean & downtown. \$295,000. Anno Montgomery Really 305.892-1876 USA

CONDO NYC/60's East Best buy in this licery full service building. 2 bedrooms, 2.5 morble boths. Great views, 1600 sq. ft. over thougas & real estate trans. Mint. Good investment.

nd investment. MARIE BIANCO 212-891-7083/Res. 212-891-7239 DOUGLAS ELLIMAN

SEE OPPOSITE PAGE FOR MORE **REAL ESTATE**

CHAMPS ELYSES, beoutiful studio, furnished, steeps 2. latchen, storble bathroom. Fe,500/month. 1-42 89 21 94

BUTTES CHAUMONT (Metro Pyreness), 3 rooms, porlang, 72 sq.m. + bolco-nies, modern building, nice area, near shops, \$1750. Tel: NY 1-212 374 7379. 10 MINS FROM ETCREE, haars pork.

10 MINS FROM ETORS, near port, Very bequirid duples, 2 bedrooms, newly redone. Chaming, F12,000. Catalon Johnson Tel 1-45 74 57 77.

LUXEMBOURG, harury 150 sq.m., high cedangs, carloques, light, charm. \$1,000/ wk. From Dec. 14 - Jan. 23. No agency fee. Tel: 1-4633 9743. Fax 1-4526 0156

lee. Tet: 14633 9743. Fox: 1-4326 0156
BOULDGNE; 3-room flots, rewly deco-road, fully equipped, 77,500 to F8,500
+ charges, Tet: owner; 1-48 25 77 14.
164h, TROCADERO, Jiving, 1 bedroom, equipped latcher. Cell home: 1-4660 0130 or office Mr. Monto 1-4973 2636 7th, BABYLONE, brusmous, 2 large rooms, marble both, high floor, bal-cory, F77,500, Tet: 1-45 67 46 09.

7th, RUE DU BAC, near river, charming 50 sq.m. 2-room flat, quiet, sunny, fireplace. F6,000. Tel: 1-46 91 48 45

7th CHAMP DE MARS class building 120 sq.m.: double living, 2 beds. 5th floor. F18,000 net. Tel: 1-4727-4700

NEAR PLACE DES VICTOIRES. Soperb furnished 3-room appriment. All con-toris. NEW BUILDING. 1-41 16 81 00

15th, REUX FAURE, splendid studio, fully equipped, including phone, color TV/VCI, bed linen. 1et. 1-30,2500.7.

NEURLY. New studio, class, on garden, latchenette, morble shower room. TV. F4,000 + charges. Teb. 1-47 66 76 51.

6th, LICCAFA.T. 5 clays to 6 months. Studios. 2-34 rooms, hustmans linen.

Studios, 2-3-4 rooms, funtamous, linen Tel: 1-43 06 78 79. Fox 1-40 56 99 69

UNFURNISHED

17th - METRO MALESHERRES Aportment: 9 ROOMS IN DUPLEX 2 bentwoors, oil consions, F22,000 per month + P2,250 charges. Tel: (1) 43 46 11 89

PARIS 7th - IRJE DE VERNEUR. -70 sq.m. 1 big Ref + both + Intchen, 2nd Roor, light, quest and nice view on garden. Renovated + modern liv-eng trothies. F11,000/mc. oil included. Possibility humished. Tek 1-42 78 22 50

NEUTLY, VIEW ON BOIS

REAL ESTATE IN AND AROUND PARIS

40 OU BE & Or (1) AS 97 VIO.

16th, NEAR POOT, beautiful 180 sq.m.

5-roun aportment, spaceous reception, sold furnished or not. 17,200,000.

Tel: Comer 1-45 00 20 66

NEURLY BOIS HIGH CLASS 50 sq.m. opportment - 15 sq.m. gorden, very quet, perfect condition, portlang possible. F17M. Tel: Owner (1) 4637 2480.

7th, PIE WANFALLY MANTGMOM SANTGMOM

7th RUE VANEAU/MATIGNON area 3/4 rooms, bourgeois, high floor, etc votor, bright, large living room F2/780,000. fel: (1) 40 16 47 4/

AVENUE ROCH - PRESTIGIOUS pied-blerne: F2,450,000. Sole by owner. Tel: (1) 45 53 61 90. PARES 16th - HENRI MARKIN Private Townbouse: F11,300,000. Tel: PROMO REAL (1) 44 17 18 02.

EXCEPTIONAL, SEE DE LA CITE. View Seine, Pont Neuf. Studio, 4th floor, lift Justified high price, Tel: 1-43 54 21 48 PARIS - AVENUE FOCH QUET, RARI

1,000 sq.m. private monsion to renova Phone (33-1) 47 56 72 93 Fax 06 67

RENTALS

Embassy Service

YOUR REAL ESTATE

AGENT IN PARIS Tel: (1) 47.20.30.05

FURNISHED

SERVICES

155 SQ.M. TERRACE PORTE IT AUTEUR.
SUPER 75 sq.m. RENOWATED opartment
inside steircase. Character building,
digicode, left, cellor. Parting possible. igicode, lift, cellar. Parking possible Dwmer Tell/Fax. [1] 42 88 06 41

ON AVENUE MONTAIGNE e one & only. Edmontfinary ped-l terre: living, gallery, 1 bedroom, terroce, funtasic view, FRSM. Tel: Owner (1) 43 59 77 89

Phone (33-1) 47 59 72 73 Fox 08 BY
TROCADIERO - 67 SQ.M. DUPLEX
Views, colm and surely. P2,000,000.
Tel Owner: (1) 30.52/33.80.
16th ALMA. EXCEPTIONAL VIEW
Penthouse. 100 sq.m. + 120 sq.m.
lerroca. F4.5M. Tel. JC. (1) 45 33 16 08
PARS 7th - VIEW BEFFE. TOWER
Sth Floor, lift. 5 rooms + 2 minds'
rooms. Tel. (1) 44,17.92.64.

PARIS 16th - PENTHOUSE Auteuil: 160 sq.m. duplex + 50 sq.m. terrace, exceptional view, Parlang, FSM.

PARES 16th - ALBONI, 8/9-room opertment in high class building, on raised ground floor level, sarry, overlooking the purden. F6,000,000. PROMO REAL Tel: (i) 44.17.18.02.

PARES 15th - 6 ROCARS, 2 beforeoms, planted terroce. +/- 250 sq.m. 17,500,000. Tel: (1) 44,17.92.64.

VENDOMÉ INTERNATIONAL Homes for Executives proc. Tel 1-47 00 27 91

MEUDON - BOTS residential areo, orcheed house on 300 sq.m. grounds. Double living/dning/fireplace, I bed-room. + 20 sq.m. studio in garden. P27 At. negaricole. (I) 42 72 46 o?

NERRLY - BARRES Bos de Boulogne. HIGH CLASS building. +/- 400 sq.m. 4th floor exceptional condition. RE-20 million. Possible exchange. Tel owner (I) 53 75 06 99.

Bith. CHAMPS BYSEES, PONTHIBLY recent, 7th floor, outstanding new, 150 sq.m. 27 sq.m. kveng, 3 bedroom, 3 botts, porking F52 million. Tel: (I) 40 60 08 82 or (I) 45 89 06 11

Telds, NSAR FOOth, beautiful 180 sq.m. SELECTED FRENCH STYLE Tostefully decorated Studios to houses Short or long term. Tel: [33] 1-47 17 09 09 Fees: [33] 1-47 17 06 37

IDEAL ACCOMMODATION
READY TO MOVE-IN
Over 4,000 operations
TOP QUALITY - credit conts accepted De Circourt Associates Tel 1-47 53 80 13 Fex 45 51 75 77

PARIS
74 CHAMPS ELYSES
"CLARDGE"
High dass, ready to use Bots
high equipped and furnished.
for Rent: by the day, week or more
Tel 1-44.13.33.33 Fax 1-42.25 04.88

"Ma Maison" cand Ovisimos Specials Tal/ Fax Paris (33-1) 45 29 26 08

PARS 16th - PLACE DES ETATS UNIS
PARIS 16th - PLACE DES ETATS UNIS
In bigh dost morson, 57 sp.m. duplex.
IDEAL "pied or terre". Telephone [1]
42 82 77 30

PARS 16th - RUE LA RONTAINE
3/4-room operment + mods room
in becountful freeStone building.
P2250,000. Tel: [1] 42.66.19.00.

PARS 4th - BE ST LOUIS 57 sq.m.
deightful 2 rooms, becoms, lireplace,
porquet, equipped kitchen. Tel.
Century 21 ALPHA (1) 42 72 70 81

ST GEMAINN DES PRES, and 16th cent.
3/4-room couple operment, colm, top
floor, view, exezzaine. Tel. 1-452 694

PARS 14th VILLA SEURAT 3 rooms,
60 sq.m. + 40 sq.m. private gorden.
F. 900.000. Tel: [1] 455 50 27 92

AVENUE FOCH - PRESTIGIOUS pied-15th - METRO CONVENTION, rue Vaugelos Class building, double living + 2 bedrooms, entrance, equipped tatten, becomb between + shower room, dressing, nerroce, bulcony. Parting. View on park. F11,000 + F800 charges. Tet (1) 43 55 55 53.

CAPITALE ● PARTNESS
Handpicted quality apartments,
all sizes. Paris and suburbs.
Tel 1-4614 8211. Faz 1-4772 3096

BOIS BOULDGNE, ROLAND GARBOS Furnshed for unturnished, Owner di-rect. I bedroom, 60 sq.m. Terrace on suntry garden, Indoor parlung, Newhor redoner, pure style. sunny garden, Indoor parlung, Newl redone, pure style, F10,000, 1 year very Flexible terms, Tel: 1-46 B4 09 66 very Flexible terms. Tel: 1-46 B4 07 66.

VAUCRESSON - 7 KM FROM PARIS, near from stoken, supermarket 8 lesure crea. Owner rents quel 45 sq.m. Rot. SBOU/month. Min. 6 months from lonuary Tel: (33-1) 47 01 07 26.

RENTING FURNISHED APARTMENTS in 17th century property, near RER to Vesinet or Sortrouville. From 4 days to 6 months. From Studios to 4 noons. Tel: 1-30 86 23 00. Fox: 1-30 86 23 30

sp.n. knumously furnished (F20) 20 66
FNAIM - 6th AREA, Respoil Renner, brithycoen, bolcomy. F6,990 uncluding charges. Fel (1) 47 65 00.0.

15th METRO VOLONTABRES, bright, 4-room flat, 75 sp.m., fully equipped. Concerge, F8,000 net. Tel cover (33-1) 40 78 07 45 or (33) 67 79 29 41

EXCEPTIONAL PROPERTY WITH MAGIC CHARM,

an 18th century milibouse with 2 period vaulted stone bridges, on 15 acres of hilly and enclosed grounds in protected setting on a 1 acre wooded river bank. A poetic setting, panoramic view, gorgeous wooded island + small second island. This splendid hamiet-like property offers 1.450 sq.m. living space altogether, fully and tastefully renovated with all comforts. 200 sq.m. "summer palace" suitable for conferences, banquets. 50-car parking lot. helipad possible. Tel.: (1) 64 04 04 80 - Fax: (1) 64 20 11 01

DISTINCTIVE MANHATTAN PROPERTIES

Exclusively Greenthal

FINEST CONDOMINIUMS 100 UNITED NATIONS PLAZA EXCL U.N. AREA

PENTHOUSE PERFECTION 2293 st home with 557 st wrap terrace offers optimal space & beautiful views. A one-of-s-kind exquisite home! Luxury residence with fitness center & garage. ELAYNE GELBER, V.P. 212-326-0339

100 UNITED NATIONS PLAZA EXCL FURNISHED 2 BEDROOM Magnificent 2 bedroom, 2 1/2 bath home with 2 terraces & lovely views. Beautifully renovated & furnished. ELAYNE GELBER, V.P. 212-326-0339

FIFTH AVE (MIDTOWN) 4 ROOMS+ THE BEST OF MUSEUM TOWER & OLYMPIC TOWER orm Exclusive: Hi floor 2400 of home

with 33 x 20' living room, 2 master bedrooms & park views. Olympic Opportunity: 2 bedroom home with NY barbor views. Just reduced to \$1.2 Mil. CHERYL NESBIT

PRIVATE PENTHOUSE With 2000' landscaped terrace, 40' livin room with fireplace, paneled library with fireplace, formal during room, 3 bedrooms & 4 baths. Renowned houry address. AMY KATCHER, V.P. 212-326-0333 4000 SF EXCL 82ND (OFF 5TH AVE) DAZZLING DUPLEX

MINT 3200 SF

Versetile rare find in 30' Besuz Arts-style limestone, steps from the Met. Grand entertaining space, 3-4 bedrooms, 4 marble baths, gourmet kitchen, 2 fireplaces & CORINNE PULITZER, V.P. 212-326-0350

ALSO... LINCOLN CENTER CENTRAL PARK BRAND NEW CONDO A new home with fabulous views in a just-built residence with technologically advanced construction & design. Features on-site health chib. Floor plans & prices upon

212-326-0334 JEAN KLEIN, V.P. 212-326-0338

Charles H. Greenthal Residential Sales 468 Madhon Avenue - New York, NY 10022 - (212) 688-990

NEW YORK'S TWO FINEST MANSIONS

Stately Neo-French limestone w/magaificent recept hall & sweeping staircase to stunning par-lour floor & beautifully proportioned rms perfect for grand scale entertaining & family living. This 12,500 sq. ft. mansion is ideal for embassy, foundation, or grandest private residence.

Sutton Square. Exceedingly rare triple mint condition double townthe sum where the sum of the sum Margaret Furniss 212-570-2440 ext 275

LAWRENCE DAITCH Tel: 212-752-7789 - Fax: 212-752-0754 AMBROSE MAR ELIA CO., INC. New York, N.Y.

MANHATTAN DELUXE™

HOMEBUYER'S GUIDES

PREMIER CONDOMINIUMS

WORLD CLASS CO-OPS

INVESTMENTS & RESIDENCES

PARK and FIFTH AVENUES

CENTRAL PARK SOUTH/WEST

PHOTOS and ESSENTIAL INFO

For your free guides contact:

International Herald Tribune ads <u>∹ork</u>

AMBROSE MARELIA

REPRESENTING PROPERTIES OF DISTINCTION

30s East Condo Exclusive FANTASTIC FAMILY HOME 12/31 DEADLINE!!!!
Periect pied-a-terre for discerning buyer. Oversized 1 BR comprising we'll over 1,000 SF. Large LR.
Dining area could be den or 2nd BR. 1-1.5 marble baths. Balcony. Super kitchen. Washer and Dryer. Asking \$287k.
J. Baker x 37 /S.Packard x 56 752-7789 ompletely renovated and ecorated spacious 3 bedroom/ 3 bathroom home with River views. Top-of-the-line windowed kitchen and master bath with jacuzzi. Split bedroom. Washer and Dryer. A Great Buy at \$529k. ter 752-7789 x 64 R:779-7575

Avenue "Premier Condos"
BEST BLUE CHIP BUYS! OLYMPIC TOWER — Drastically reduced 1,250 SF, 1 BR. 2 Bihs. Full Park Views. Owner wants quick sale. An Investor's Deal! Best offer \$500Ks. TRUMP TOWER — Below Market 2 BRs, 2 Bths, 5ky ews, relocated owner. Excellent Opportunity. Rosina Brisen

Bith Street East 2 BR Condo OH THOSE VIEWS!!!!

Baker x 37 /S.Packard x 56 752-7789

bath. Luxurious, sunny residence in a prestigious full-service building: concierge, doorman, gym, rooi deck. Garage. Jeannette Clarke 752-7789 x 50 nette Clarke 70s East PARKING - NO PROBLEM abulous Corinthian within in this handsome one family walking distance to everything in townhouse with 2 car garage and midtown. Breathtaking 47th fir view of River & City. 2 Bths including gargantuan master Balcony. Full Health Club with pool, \$498K. Low Maintenance.

A terrific buy.

A terrific buy. Millard Dison 752-7789 x 23

80s East/3rd Ave Exclusive 12/31 DEADLINE!!!!

BEST BUY - TERRIFIC VIEWS

Fabulous River, UN & City views with south and west exposures. Spacious living room / dining room, 3 BRs each with marble

UPTOWN: 770 Lexington Ave, New York, N.Y. 10021 (212) 752-7789 DOWNTOWN: 137 Waverly Place, New York, N.Y. 10014 (212) 675-6980 Head History



FINE FLORIDA HOMES

1.5 acre estate. 9,000 sq.ft. home on the heach with dockage for your yacht on th ntracoastal. Asking \$2,950,000. U.S. Realty Investments, Inc. Cali/Fax: Don Gilliland Tel: 305-426-4718 Fax: 305-426-4571

Real Estate Marketplace Every Friday

Contact Fred Ronan Tel.: (33 1) 46 37 93 91 Fox: (33 1) 46 37 93 70 or your nearest IHT office or representative

GREAT BRITAIN

IVORY HOUSE St Katharine By The Tower LONDON

• Spacious 1/2 bed apartments to rent unfurnished "City-Side" location

 Attractive marina setting with 4 Star Tower Thistle Hotel nearby Many with generous balconies • Traffic-Free environment with waterside views

• Rents £350/£500 per week

 Car parking 1111111111 DUNCAN ALLEN

Tel.: 071-589-1333 Tel: 071-407-2790 Fat: 071-407-3275 Fat: 071-589-1171

BARBADOS

Portofino Tower, scheduled completion date, June, 1996.

PORTOFINO TOWER

SOUTH BEACH - FLORIDA

BARBADOS - ST. JAMES (WEST COAST BEACH)

One storey villa for sale with two double bedroom suites and large entertaining rooms, forming part of the exclusive "Settlers Seach complex" Exquisitely decorated.
Offers invited in the region of
US\$350,000 plus. Contact: Mrs. Neville. for complete details.

and photographs. Tel.: + 44 932 867251

Fax: +44 932 869796

YOU SAW THIS AD

So did nearly half a million potential real estate buyers worldwide

Shouldn't you

advertise

your property in the INTERNATIONAL HERALD TRIBUNE?

NEW EXCLUSIVE. 70's/Off 5th.

Tim Desmond 212-570-2440 x238 Cornelia Zagat Eland x210

Ctribling & Associate C

FLORIDA

Trade, Rights, Politics

With the Pacific agreement to move to free trade, the United States has made important progress in a cause that it has vigorously supported for half a century. Trade has contributed mightily to rising prosperity in America and throughout the world. But the meeting in Indonesia also heard, less eagerly, about another long-standing American cause, human rights, that most Asian governments consider unrelated to economics.

Americans do not consider them unrelated and are uneasy about close commercial relations with despotisms. That will be, necessarily and properly, a continuing source of tension in the trade alliance that is now taking shape as the Asia-Pacific Economic Cooperation forum. The American government will continue to try to link trade and human rights where it can. To the extent that it succeeds, it will confront authoritarian Asian governments - such as the one in Indonesia, the host of this meeting with hard choices between economic growth and self-protection.

And exactly what do these 18 governments mean by free trade? So far they have not defined the term. Japan and the United States, which have been quarreling bitterly over it for decades, clearly don't agree. Whether China would agree with the American concept of free trade

let alone the American concept of human rights — is hardly a question.

President Bill Clinton has done a fine

job of persuading the other Pacific countries to work toward wider trade, incoming as well as outbound. He now faces the harder job of persuading voters at home. The bill embodying the last big international trade agreement is anything but ensured of passage by Congress. A lot of Americans regard trade and foreign imports as a threat. Mr. Clinton spoke directly to that anxiety in his Jakarta press conference: "Even if more jobs are coming into the economy, people may not feel more personal job security. Even if the economy is growing with low inflation, people may not get a raise."

He went on to say that there are only three ways to remedy that. One is to increase the proportion of high-wage jobs -and that is what trade does, by rewarding productivity. Another is to increase the level of skills among American workers, to enable them to take advantage of those better jobs. A third is to steer investment and enterprise toward isolated areas, such as the inner cities and rural regions. Nos. 2 and 3 require active government intervention. That is going to be hard to deliver in a time when the tide is running strongly in the opposite direction. - THE WASHINGTON POST.

Delay the Trade Vote?

than procedural jockeying over a long. boring trade bill. But look again. The Senate's handling of this bill over the next several weeks is going to go a long way to define the relationship between the new Republican majority in Congress and the Democratic president. Beyond that, it will go a long way to set the direction of American foreign policy for years to come.

Senator Jesse Helms, the prospective chairman of the Foreign Relations Committee, sent a letter this week to President Bill Clinton urging him to delay the vote on the trade bill until next year, when the new Congress will have taken office. Vice President Al Gore immediately replied that delaying the vote would kill the bill. Senator Helms disagrees. The issue is what is known as the fast-track rule, which hasn't got much to do with speed but which ensures a straight up-or-down vote on the bill without the protectionist amendments that have proved fatal to trade bills in the past. The fast track expires at the end of this year. Senator Helms says that he will support an exten-

sion, but that is not enough.

Mr. Gore is clearly right. This bill is immensely complex. It carries out an international trade agreement begun by President Ronald Reagan, continued by President George Bush and concluded last year by President Clinton — with painstaking bipartisan congressional participation at every step. If this bill is not enacted by the present Congress in the rump session be-

At first glance it looks like nothing more ginning in a couple of weeks, the whole process of passage will have to begin over again next year, with the procedural rules to be reenacted as well. The chance of success would be minimal.

The man in the middle is Senator Bob Dole, soon to be majority leader. He is trying to work out a deal with the White House that could mollify the Republican right without seriously damaging the bill. Among other things, he has questions about a provision in the bill that sets the price of a cellular telephone license for a company of which The Washington Post is a part owner. This provision was inserted into the bill at a late stage for budget reasons, because it raises money to offset the loss of revenues resulting from tariff cuts. The Post Company says it is being charged a high price for a license that was supposed to be free. Competitors charge that it is, on the contrary, too low a price and a giveaway, and have accused the editorial page of The Post of supporting the trade bill because of the license. Our position is simple; We support the bill

with or without the license provision. This trade bill stands for strong and enlightened American leadership in the world's affairs. Its defeat would mean a damaging retreat from responsibility. Delaying passage of the bill threatens to de-stroy it and the whole international agreement it implements, with all its benefits to American exporters. Partisan maneuvering cannot justify that huge risk.

- THE WASHINGTON POST.

Give the Fed Credit

The Federal Reserve's decision to raise record levels. Further neerest rates in order to ward off inflation growth will not produce many more jobs interest rates in order to ward off inflation has been criticized from all corners. Manufacturers warned that higher interest rates would drive up costs and drive away consumers. Labor unions predicted layoffs. Politicians feared disgruntled voters. The Fed, these critics argued, ought not to slow down the economy when inflation is low, 7 million Americans cannot find jobs and tens of millions more cannot find work that pays good wages.

Economic forecasting is primitive, so no one can prove the critics wrong. Perhaps the rate increase of three-quarters of a percentage point — the sixth rise this year and the largest in more than a decade - is unnecessary. Worse, it may be unwise, possibly tipping the economy into recession about the time the 1996 presidential campaign gets under way. But the Fed presumably took all these factors into account and, after carefully sifting the data, has settled on a prudent course.

One indication is the unanimous vote. The policy was approved even by Alan Blinder — a recent Clinton appointee, unapologetic liberal and self-proclaimed "inflation dove." He and the other Fed members noted that the economy grew more than 4 percent in the past year, well above the 2.5 percent rate that most eco-

nomists believe the economy can sustain. The Fed also noted that its five previous rate increases have not slowed the economy very much. Even the automobile sector, which should react quickest to rate increases, is still expanding. The economy is creating about 200,000 jobs a month, which exceeds the number of entrants into the labor force, so that unemployment has steadily fallen. Indeed, the American economy is operating close to capacity.

out could generate more inflation. If the Fed were to sit back and wait for

inflation to spurt, it would then have to clamp down hard. That is what it did in the early 1980s, triggering the worst recession since the Depression. Chairman Alan Greenspan is committed to imposing modest restraint now in order to ward off harsh restraints later.

The charge that Mr. Greenspan's policy is unfair is weaker still. True, higher rates will drive up the cost of car loans and home mortgages. But the impact on families will be less feared; many will profit from higher interest payments on bank savings accounts, retirement and pension funds. Nor is the rate increase undiluted good news for wealthy bondholders; bond

Workers, especially low-paid ones, are understandably apprehensive. Their wages have stagnated for two decades. But the villain is weak productivity. The biggest threat to vulnerable families would be for the Fed to let inflation rise, victimizing pensioners and others living on fixed incomes, and then tackle it by throwing the economy into recession. Unemployment hits low-paid workers hardest. That would be worse than unfair. It would be cruel.

prices fall when interest rates rise.

So far, Fed policy has produced steady, if unspectacular, growth without a pickup in inflation. That is no small achievement. Indeed, the muted responses to the announcement by Lloyd Bentsen, the Treasury secretary, and Laura Tyson, head of the Council of Economic Advisers, indicate that, as much as they hope for robust growth, they recognize that the Fed is proceeding responsibly.

- THE NEW YORK TIMES.



International Herald Tribune ESTABLISHED 1887 KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER RICHARD McCLEAN, Publisher & Chief Executive

JOHN VINOCUR, Executive Editor & Vice President ROBERT J. DONAHUE, Editor of the Editorial Pages
 JONATHAN GAGE, Business and Finance Editor RENE BONDY, Depun Publisher JAMES McLEOD, Achiertising Director ■JUANITA L CASPARL International Development Director • ROBERT FARRÉ, Consideren Director, Europe

Directeur de la Publication: Richard D. Simmons Directeur A.J. uni de la Publication: Katharine P. Darrow

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1):46.37.93.00, Fax: Circ., 46.37.06.51; Adv., 46.37.52.12. Internet: IHT@eurokom.ie Editor for Asia: Muchael Richardson, 5 Canterbury Rd. Supapore US11, Tel. 1651 472-7768, Fax: (65) 274-2334
Mag, Dir. Asia, Rulf D. Krauepuhl. 50 Gloricester Rd., Hong Kom, Tel. 852-9222-1188, Fax: 852-9222-1190,
Gen. Mgr. Germany: T. Schlüber, Friedrichstr. 15, 60323 Frankfurt/M, Tel. (1791) 72-67-55. Fax: (669) 72-73-10
Pres.U.S.: Machael Gogran, 850 Third Avr., New York, N.Y. 16022, Tel. (212) 752-8890, Fax: (212) 755-8785 U.K. Advertising Office: 63 Long Acre. Loudon WC2, Tel. (071) 830-4802, Fax: (071) 240-2254.
5.A. au capital de 1,200,000 F. RCS Numerre B 732021126. Commission Paritaire No. 61337
© 1944. International Herold Tribute. All rights reserved. ISSN: 0294-8052



Partners Have to Take Americans' Choler Seriously

PARIS — The Clinton administration has declared that the Democrats' dramatic defeat will not bring changes in U.S. foreign policy. But America's partners will be in for some painful surprises if they brush off election results as just a domestic matter for Washington.

True, the president has the constitutional responsibility for foreign affairs and makes the policy decisions. But if they take money, and they almost always do, it has to be authorized and appropriated by Congress, which can find many

ways of imposing its majority view.
Senator Jesse Helms, the crotchety North Carolina right-winger who will become chairman of the Foreign Relations Committee, is known for succeeding as a minority member in twisting the State Department's arm about his pet peeves by holding up confirmation of all its appointments, for many months sometimes.

He and other Republican leaders have already served notice of major changes they want to impose, among others cutting foreign aid, limiting American contributions to UN peacekeeping, refusing to put troops under UN command unless the mission meets a strict test of serving By Flora Lewis

The victors read the message from the voters as preference for conservative policies. That means an emphasis on clearly national concerns and a distaste for what these spokesmen consider woolly-headed internationalism, the multilateral approach that President Bill Clinton favors.

It will come as news to foreign governments to hear that the United States has been neglecting its own interests and weakly indulging demands of others. But that is how an important part of the new congressional power-wielders feel, and there is no doubt that they represent a strong trend among voters.

Whether this could encourage isolationism or unilateralism, a go-it-alone assertiveness, will depend on circumstances. There is a streak of opinion that does have a sense of having been put upon too much for too long, of being taken advantage of by foreign ruse. The point is not whether there is substance to the grievances; it is that they are more likely to be openly expressed.

U.S. withdrawal from enforcement of the arms embargo on Bosnia is a minor

example of petulance to be expected. This is merely a gimmick, but which Congress mandated by law; out of 42,146 ships stopped so far, none carried arms for Bosnia - the Bosnians are supplied by air and overland. The American role in the operation was limited. Still, withdrawal violates commitments to NATO and the United Nations in order to show America's impatience.

No one has articulated just what it is that has so irritated voters. They know what they don't like but give no cogent answers as to what they want and how they want government to provide it. Mr. Clinton is criticized for not delivering all the "change" he promised, but anger about crime, loss of "family values," lack of personal control, make it sound as if the real source of upset is too much change in the society, too fast. There is vearning for mythical, simpler "good old days."

There is a disaffection with the way

"the system" works, and the political power is blamed. This is a mood affecting most democracies now, not just America. It is an irony coming so soon after the collapse of communism was taken as the ultimate triumph and vindication of democracy as practiced in the West.

But the American response must be taken seriously, since it shows how little modern democracy seems to satisfy when it is not constantly being compared with a great evil. There is a warning in this for other countries. The prickly disgruntlement of Americans is shared, in other ways, by their voters.

An insightful French commentator pointed out that the Clinton administration represents the achievement of power by the generation of 1968. Apparently, they are still blamed for the excesses of 1968, not only by what is left of their elders but by those who are younger, too. Representative Newt Gingrich denounced the Clintons as "counterculture McGovem-niks." The feeling is that societies have been left to drift too much.

Dealing with the America that has sent this thunderous new message is not going to be easy. Despite Mr. Clinton's assur-ances, "partnership" is going to take more accommodation, more active effort by America's established partners to keep re-lations productive and harmonious. They could sour rapidly on both sides if care is not taken. All the countries involved have too much at stake to let that happen.

○ Flora Lewis.

Clinton, Still President, Should Get Off the Floor and Be One

By William Safire

WASHINGTON — At a re-cent lunch for Old Nixon Hands hosted by Len Garment, someone noted that the mood in our former stomping grounds was bleak; for days after the election, Bill Clinton was sulking and brooding. "Gee," piped up John Ehrlichman, "can you imagine working for a president who sits in the Oval Office

brooding and sulking?"
It is not good for the country for Bill Clinton to be so defensive. In a sense, the president embodies the nation; if he lets himself get kicked around here, the nation will get kicked around all over the world.

His post-election press conference was painful. He came across as a punchy pundit in long-winded denial (everybody wants to get into the act), ignorant of what had hit him. Then he junketed to Jakarta. Asked there about a school prayer amendment, the fugitive chief executive seemed to offer an appeasing sop to Cerberus by "not ruling out" amending the Bill of Rights.

He was not being inconsis-tent. In June 1985, three weeks after the Supreme Court stuck down a "moment of silence" Alabama statute as being a subterfuge for the establishment of religion, Governor Clinton of Ar-kansas wrote and then signed a "moment of silence" bill that he

thought would pass court muster. But, coming right after the Republican triumph, Mr. Clinton's snap salute to speaker-presumptuous Newt Gingrich showed a dismaying eagerness to suck up to the new power in town. (If he believes that his Arkansas law is constitutional, why doesn't he ask for its test rather than "not rule out" a prayer amendment?)

Now he appears to seek a witenagemot with Newt and other victors on his return from the land of loud shirts. Such a council would be a mistake; if the

president seemed conciliatory and Newt adamant, it would be characterized as "Surrender at the Summit" and the presidency

would be further weakened. Who will help the president get up off the floor? The victors' hubris gives him openings to counterpunch.

Newt, busy taking bows in a television interview, did not take a call from the president and kept him cooling his ears for 90 minutes. That was exploitable error. When President Clinton is asked about this, he should be ready with a rejoinder appealing to traditionalists: he did not take personal offense, but most Americans show respect for the office of the presidency.

Next, Senator Jesse Helms, chairman-to-be of Foreign Relations, overstepped in a letter: If Mr. Clinton agreed to postpone a GATT vote in two weeks, "it will have an exceedingly positive

effect" on considering Clinton positions "fairly and fully." The inference can be drawn that unless Mr. Clinton delays the trade bill until the next Congress, his foreign policy will be dealt with unfairly and partially.

I have a higher regard for Jes-se Helms than almost all my media colleagues, applauded his hard line on the Keating Five, and look to him to scuttle the Third-Worldly Law of the Sea and biodiversity treaties. But this was unseemly. You don't waggle a threatening finger at the president of the United States.

Speaking for President Punchingbag, chief of staff Leon Panetta promptly and correctly said "no." Good for him. The 103d Congress agreed to come back after election to vote on this legislation this year, and should be held to its agreement. Here is the chance for Mr.

Clinton to climb back in the arena where a president belongs. To get the 60 votes needed for

GATT, he will have to prevail on at least 35 Senate Democrats. He is now at least 10 short.

...

<u>:</u>. .-

• •:

A Senate source (my sources, freeze-dried for so long, have suddenly become juicy) says the three key votes for Mr. Clinton to deliver will be Sam Nunn of Georgia, Paul Simon of Illinois and Max Baucus of Montana.

Mr. Clinton has not yet personally worked them over. Mr. Nunn (Secstate? Primary rival?) is stone-faced; Mr. Simon tells me he is inclined in favor but has Naderish reservations; Mr. Baucus confides he's on the fence. but world trade agreements are not all that popular in Montana. Go to it, Mr. President, as

some of us still call you. Make a Dole-deal to include an escape hatch in the law in case the Lilliputians tie down Gulliver in the World Trade Organization. Make a speech on television. Win this one. No more brooding and sulking in the Oval Office.

For Euro-Unionists, the Wind From Sweden Is a Bother and a Fillip *

BRUSSELS — Is the Swedish vote to join the European Union a good thing? The Swedes seem to think so. This is hardly surprising given the dire warnings of higher interest rates, a falling currency and a drain of jobs and investment if they stayed out. But will their entry be a good thing for the Union?

There has been a general welcome which agreed that someone should join a club, it is hardly the moment for the other members to stand scowling in the hall, muttering darkly to themselves about reindeer being admitted next.

Moreover, much has been made of the enrichment which Sweden will bring the Union — sturdy democratic traditions, openness in government, impeccable environmental standards, and a generally high moral tone in neutrality and international affairs. At least this is how it seems to the Anglo-Saxons and Scandinavians. To many Continentals, the Swedes are likely to seem a thundering nuisance.

It is all very well to talk about enriching the lives of others. But when a number of people have spent some time on a difficult journey across the heart of Continental Europe, the prospect of new arrivals with snow on their boots bursting in and de-manding that the train be diverted to Lapland will have limited appeal.

By Roy Denman

The Swedes will bang on about their system of open government being the bet in the world, about the impossibility of adjusting their environmental standards to fit those of their neighbors, and about the clear superiority of their view of internain further integration, of Sweden adjusting to its partners; they will be expected to be enlightened enough to adjust to Sweden.

Those in Europe who have dealt with the British will find this depressingly familiar. They might also reflect that if last Sunday's referendum is anything to go by, for every 52 Swedes who are taking this line, 47 would be worse.

The fundamental difficulty does not lie in obtuseness either on the part of the Swedes or the Continentals. It derives from a different attitude to sovereignty, based in turn on a different history.

Between 1940 and 1945 most Continental countries were defeated and occupied. Britain and Sweden were not. So when Robert Schuman sounded the trumpet for a European Union on May 9, 1950, he could afford to be quite explicit. "The pooling of iron and steel production will immediately provide for the setting up of common bases for economic development

as a first step in the federation of Europe." Three weeks later the German chancellor. Konrad Adenauer, told the Bundestag: "From the personal conversations that I have had with Monsieur [Jean] Monnet I have been confirmed that political elements weigh most beavily in the balance ... The purpose of the French proposal is to create a European federation ... On

These texts are one of the best kept secrets in recent British political history. They represent the views of the founding fathers and of many Continentals today. Used widely in the recent Swedish referendum campaign, they would have done

in the "yes" vote. But we have to take things as they are. A Britain profoundly skeptical about European union has been joined by another country also wrapped in the mists of the north and even more profoundly skeptical. Moreover, the Twelve already include two former EFTA countries (Britain and Denmark), and three others (Austria, Finland and Sweden) will be entering on Jan. 1.

There is even the alarming prospect that they might be joined by Norway, the Boston strangler of European integration. Does this mean that EFTA has finally outflanked the Six and will halt any move to closer European union?

It will not work out like that. Once a

ing currencies are recognized as the threat they are to jobs and prosperity. But not everyone will be able to make it to economic and monetary union at the same speed, so an inner core or concentric circles, whatever you call it, will be a fact of life.

single market has been established, it is only

a question of time before separate, fluctuat-

What is more, a center of political and more necessary for the major task the Union faces over the rest of this decade the negotiations for entry of the states of Central and Eastern Europe.

But this is not the whole story. There was another reason for the recent airing in Paris and Bonn of the concept of an inner group. The prospect of facing yet another session of British stonewalling at the Intergovernmental Conference on the future of the European Union in 1996 began to concentrate minds in Paris and Bonn.

The prospect of facing Sweden and possibly Norway as well (Austria and Finland will be too sensible to be much of a problem) will concentrate them even more.

So the entry of Sweden will turn out not to dilute but to accelerate the process of European integration. It will be cold comfort for those who choose to be marginalized, but there is always a price to be paid for political illusions.

International Herald Tribune.

For Manila, a Strong Peso and Low Interest Announce Takeoff Time

MANILA — Is it bravado, or a symbol of a new era? The long-despised Philippine curren-cy is roaring ahead. The peso has been perhaps the world's strongest currency over the past year, outshining the yen, the Deutsche mark and Brazil's new real to hit 23.5 to the dollar - almost 20 percent above its level of October 1993 — before easing a little.

Perhaps in a country as given to surprises as to typhoons, this should be no surprise. But the peso has been flying in the face of the usual statistics. Interest rates have plummeted since midyear, the current account deficit has risen sharply to around 6 percent of GNP, and inflation had been threatening to hit double digits. What's up? And what does it tell us about the problems and pros-pects of the Philippines, so long

the sick man of Southeast Asia?
On the credit side, the peso surge is being driven by capital inflow. Foreigners have pumped roughly \$1 billion into Philippine equities this year, and a succession of IPOs, or initial public of-ferings, and rights issues seems sure to keep the money flowing

well into 1995. The stock market is acquiring greater depth, and profits are rising fast. Economic growth has been 5 percent this year and may hit 6 percent in 1995.

Filipinos are repatriating over-seas earnings previously held offshore, or switching onshore dollar deposits into the local currency. Investors are responding to the fact that 1994 should - keeping fingers crossed - be the first full year without a political or natural crisis since 1988. By Philip Bowring

cause improvements in government finances have enabled bank reserve requirements to be cut. The key three-month Treasury bill rate is now just 9 percent, against 16 percent a year ago. This has created a virtuous circle for the government budget — interest burden had been absorbing more than 30 percent of spending. The sale of state enterprises has fur-

ther improved public finances. Capital inflow, lower interest rates and growth in most sectors of the economy have caused pri-vate-sector credit to boom. So to contain inflation the central bank. with some prodding from the International Monetary Fund, has been letting the peso rise, rather than see the monetary base expand too fast. Instead of accelerating to double digits, inflation may fall back below 7 percent.

Is this a fool's paradise? The Philippines' major long-term problems are related ones: recurring balance-of-payments crises and

Thailand and Indonesia began their early 1980s export manufacturing drives with devaluations and then further declines in their effective exchange rates. China has had a chronically undervalued rate. The Philippines has a history of overvaluation, caused by factors from machismo to public-sector deficits, which has added to its inability to follow the

Southeast Asian growth model. This situation has been exacerbated by minimum wage laws that have kept real wages for the

lucky few in large enterprises rel-

Interest rates have fallen be- atively high, while the majority subsist in low-income services. The result: the country has used capital inefficiently; it has not made use of its abundant unskilled labor, which is too costly compared with China and Indonesia; and its cheap skilled labor

has found employment overseas. Trade and exchange-rate liberalization may enable the country to avoid these pitfalls this time. But there is a clear danger that a strong peso will again promote capital intensity, not the job-creating export industries that the nation needs, and exacerbate the dualism of the economy.

Ramos government reforms have helped attract private foreign investment into badly needed infrastructure - mainly power and telecommunications. This is welcome. Investment in exportoriented manufacturing mean-while, is picking up — but much more slowly. The Philippines is experiencing an investment-led boom, but it needs an exportoriented one if it is to earn the foreign exchange to service foreign capital and provide inputs

for domestic industry.

The nation again has power, but at rates of return to investors that are way above regional averages. Savings are rising all around. Profits are up, government is holding down current spending, house-holds are saving more. The bank-ing system is being forced to be more competitive.

The national savings rate, long languishing at around 18 percent. is believed back above 20 percent. But it is going to have to rise

several points more for 6-percent-plus growth to be attainable beyoud the next few years.

Current low real interest rates result from short-term factors. Government spending must pick up to provide basic infrastructure. Companies and the rich must pay more taxes - the Philippines has an abysmal tax collection record and hence has relied on tariffs and other economy-dis-

torting imposts. In the longer run, real interest rates have to be high just to service outstanding domestic debt.

So the strong peso and low interest rates are symptoms of what is going right. But they could too easily become symptoms of what has been wrong in the past: reliапсе on foreign money, especially if it inflates assets and not real investment in output, and the triumph of euphoria over commit-

ment to the long slog.

The Philippines has a unique opportunity, after two decades of failure, for a new run at takeoff. President Ramos, don't let pride and the peso weigh it down. International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Revival Technique

PARIS — In connection with the restoration of life, by Dr. d'Arsonval's method, of a man in Pittsfield, Mass., who received 4,600 volts of electricity in his body, a correspondent of the Her-ald saw Dr. d'Arsonval and obtained some particulars, "It is very simple you see," said the doctor, "you must draw the tongue sixteen times to the minute. It takes sometimes even two hours. Pull the tongue very vigorously and never give up hope."

1919: Liquor Setback

CHICAGO — [From our New York edition:] The liquor interests were given another setback today [Nov. 17], when Judge George A. Carpenter handed down a decision in the United States District Court which held that the War-Time Prohibition

Act and the Volstead Enforcement Act were constitutional. Judge Carpenter announced that Judge Louis Fitzhenry, of Peoria, Ill., had concurred in the decision.

1944: Zionists Warned

LONDON — [From our New York edition:] Prime Minister Churchill, in a sternly worded statement on the recent assassination of Lord Moyne in Cairo, demanded today [Nov. 17] that the Jewish community in Palestine join with the local authorities to see that "all these wicked activities must cease and those responsible for them must be destroyed, root and branch." "If our dreams of Zionism are to end in the smoke of assassins' pistols and produce a new set of gangsters, many will have to reconsider the position we have maintained so consistently and so long in the past," the Prime Minister said.

حبكذا من الاحل

OPINION

Control of the second of the s

A Company of the Comp

And Start All Over Again week, Democrats thought they could write off Newt Gingrich as an outrageous and at times obnoxious bomb-thrower. They will be making a comparable mistake now if they assume that his ego and his penchant for the extreme utterance will lead him to self-destruct. This might be called the Democrats' Reagan Disease: If you face a powerful foe,

pretend that he isn't serious and assume that he will just go away. The Gingrich whom Democrats need to understand is a man who includes Mark Hanna as one of his political heroes. Mr. Hanna was the brilliant Republican political entrepreneur who organized the financing and strategy for the Republi-cans, 1896 victory for William McKinley. That was just the beginning. Mr. Hanna's labors led to a 36year period of Republican dominance, broken only by Woodrow

Wilson's eight years.

As the historian John Morton
Blum has noted, Mr. Hanna saw the Republican Party as the perfect vehicle for the classes leading the industrialization of America. Mr. Gingrich now wants the Republicans to lead the country into the Information Age. His hightechspeak is not simply an affectation but the fruit of his conviction that he and his party are on the side of the future.

That sort of confidence is dangerous because it leads to arrogance. The Soviets thought they were on the right side of history and got gobbled up by it. But it is also the kind of conviction that inspires the building of great political parties. Now that Republicans have the

By E. J. Dionne Jr. WASHINGTON — Until last Congress, Mr. Gingrich will not

Time to Pick Themselves Up

only try to deliver on his popular promises. He wants to put legislation on Bill Clinton's desk that will force him to confront bad choices. If Mr. Clinton signs the bills on welfare and the budget that Mr. Gingrich has in mind, the president will risk alienating much of the Democratic Party. If he vetoes the bills, Mr. Gingrich will paint him as the king of liberal gridlock.

Democrats hope that a spell in power will expose deep Republican divisions. Deficit hawks like Senator Pete Domenici of New Mexico have a lot of differences with supply-siders like Senator Phil Gramm of Texas and Representative Dick Armey, also of Texas. The social issues still divide Republicans, and the Christian Coalition wants its payback. The new Republican House is very different from the Republican Senate, and Senator Bob Dole and Mr. Gingrich have had their quarrels.

But it is foolish to expect Republicans to be as skillful at self-immola- results this fall. Some Clinton parti- haps welfare reform, political retion as Democrats were. The Democrats had it in their power to pass a package of health, welfare and political reforms. They failed utterly. No wonder the voters punished them.

things from Mr. Gingrich: to behave like a party, which means cutting of the public interest, not of particular interests; and to think strategical-Democrats are rightly furious at the Clinton White House for its outright mistakes and its "war room"

for a strategy that could have pre-

staffers are engaged in a preposterous Democrats need to learn two game of blame-shifting.
ings from Mr. Gingrich: to behave All these people should simply like a party, which means cutting confess to having blown a historic through factional knots and speaking opportunity and get on with figuring

out how to fight the long battle of the next two years. Mr. Clinton has ly and not simply in terms of tactics. cards to play. For example, the budget he sends to Congress should be bold and frame choices that Republicans need to make if they mean this tactical obsessions - no substitute stuff about smaller government. Mr. Clinton needs a narrow and

LISTEN! YOU VOTE
REPUBLICAN AND NEWT
WILL BRING CONGRESS
TO A STANDSTILL, SOCIAL
SECURITY WILL GET CUT
AND EVERYONE WILL OWN

AN ASSAULT RIFLE!

WELL, IT'S A START.

sented voters with a coherent set of specific legislative agenda - persans are rightly furious at Democrats form, a serious program for workers in Congress for failing to get things losing out to technological chang-done and acting as if this disaster and a modest step on health care. losing out to technological change, could never strike. And now Clinton

Since there will now be a bidding war for middle-class tax relief, Mr. Clinton might as well propose tax cuts targeted to middle-income families with children. He could pay for them with real budget cuts, challenging Republicans to scale back programs popular with their own interest groups — in agriculture and the Energy Department, for example. He could further cut the deficit by eliminating those business tax breaks that only distort the free market.

But whatever the programmatic

specifics, Democrats need to realize that while they may despise Mr. Gingrich, it is he, not they, who has found a voice that speaks to the coun-

try's sense of social and moral crisis. Mr. Gingrich's staple applause line declares that "it is impossible to maintain civilization with 12-yearolds having babies, 15-year-olds killing each other, with 17-year-olds dying of AIDS and with 18-yearolds ending up with diplomas they can't even read." Aren't those exactly the kinds of problems that Democrats are supposed to grapple with? If Democrats do not rise to the

Gingrich challenge, they will deserve everything he has in store for them. The Washington Posts

It's Sad When Looking Bad Helps to Keep You Alive

By William Raspberry

WASHINGTON — There's a trick children used to play on raccoons. Knowing that these fastidious creatures were always careful to wash their food before eating it, they would give them a lump of sugar and then laugh like crazy as the morsel melted away in the water.

But raccoons are not stupid. And I would guess that an average raccoon would soon learn the disutility

MEANWHILE

of cleanliness and begin taking his food au naturel.

In much the same way, our young people are learning to disregard — as useless and often far worse than useless — the manners their elders have taught them.

Take something as simple as dress. The lesson of the elders, who grew up believing that "clothes make the man," is that young people should dress in such a way as to distinguish themselves from their trouble-prone peers. The lesson young people are absorbing these days is that their survival may depend on dressing — and speaking and swaggering — like what the old folk used to call the "bad element."

Upper-class kids used to set the dress styles that middle-class and lower-class kids would mimic --- often with look-alike fashions if the real thing was too expensive.

But look now: Who determines which hundred-dollar sneakers are "cool" this season? Do you imagine that the children of professionals decided, on their own, to wear their oversized pants barely clinging to their rear ends, or that the hair cuts favored by the young set originated in prep school? No, the styles are copied from the "bad element" — and for good reason. Wearing the wrong clothes can get you hurt.

If it were just clothes, the trend would be of little concern. But the effort to blend in with the tough kids who would as soon punch your lights out as look at you transforms not just dress styles but language and behavior as well.

Even such an ordinary thing as smiling can be the beginning of trouble. And not just among kids. A dozen years ago, The Washington Post ran a series on homosexual rape at the Prince George's County Jail in the Washington suburbs, and one aspect of the report sticks out in my mind: the methods by which the jailhouse rapists chose their victims.

The new inmate who accepted the old, ill-fitting jumpsuit handed him by a guard, rather than demand a

better-looking one, was marked as passive — and vulnerable. The newcomer who let another inmate hold open a door for him, or who accepted the proffer of a cigarette was unwittingly failing the jailhouse test of manhood. As the reporter, Loretta Tofani, put it: "Experienced criminals never take that cigarette, realizing that this is a world where there is no kindness — and where the man who takes a cigarette will be expected to pay it back with a sexual favor or be raped."

I have no idea how widely these "manhood tests" are applied - or even if they were always standard practice at the Prince George's Jail. But the point holds: Something profoundly disturbing is happening to a society when ordinary courtesy and civility, even ordinary dress, become tokens of exploitable weakness. The culture is in trouble when the rules of behavior come to be set by the most debased and most hopeless elements. The handeddown wisdom plays us false and, like a confused raccoon, we have to learn disturbing new modes.

I have talked to experts in dispute resolution who will say, not for attribution, that they have misgivings about their work in inner-city schools. They do not doubt the preferability of laying disputes on the table, talking things out and reaching mutually acceptable accommodation. At least one such expert boasted to me of having defused a potentially deadly gang dispute by getting the rival leaders to talk about their grievances.

But others acknowledge that even a willingness to talk it out or to seek compromise or to accept mediation can be construed as weakness. When you can get into trouble both by looking for trouble and by seeking to avoid it, even the experts don't know what to advise. No wonder our children are impatient with our advice.

The lessons learned at such dear cost by civilized society are tossed away like useless shards - and not just in the inner cities. The downward pull of the "bad element" is more and more evident in the pricey suburbs, even in the small towns of exurbia - and among girls as well as boys.

Members of my generation cluck our tongues at the slovenly dress, unsightly hairstyles and dismaying manners of our children, and pray that these things are only protective coloration, not a prelude to something far more deadly.

Washington Post Writers Group.

LETTER TO THE EDITOR

Bosnia: A Delicate Balance

Regarding "Allies Are Worried Af-ter U.S. Calls Off Policing of Embar-go on Arms to Bosnia" (Nov. 12):

The U.S. decision no longer to participate in the enforcement of the arms embargo against the parties in the Yugoslav conflict is regrettable because it might upset the difficult process of crisis management. Today, several operations are being carried out: humanitarian relief convoys; a mediation effort to arrive at a political settlement; an arms embargo; an economic blockade against Serbia and Montenegro; and denial of flight in Bosnian airspace. We have not been very successful

form a coherent whole. Some might have contradictory effects, but together they create a delicate balance.

If the arms embargo were to be lifted, fighting would intensify and more sophisticated weapons would be used. Heavier fighting would hamper, even prevent, humanitarian and peacekeeping activities, and entail a withdrawal of all or part of the UN forces. If some were to lift the arms embargo, others would lift the economic blockade, removing the only remaining leverage on Belgrade. This apparently would be the first time in history that an arms embargo has been deliberately lifted and the adversaries left to slug it out.

The argument that if you cannot

least permit people to defend themselves has some force, but it comes a bit late, after three and a half years of hostilities. Nor does it fit in with the current attempts to push the peace plan, to which everybody but the Bosnian Serbs now subscribes.

The political impact of the U.S. measure will be more severe than its military impact. Embargo enforcement in the Otranto Channel, including the boarding of suspect vessels, could be taken over by European naval units. On the intelligence side it is early to predict the effects of withholding U.S. information. Politically, damage is done to the

joint efforts by Europeans, Americans and Russians in the contact in bringing these strands together to prevent the conflict you should at group to push the peace plan. The

message to the parties — that there is no alternative to acceptance - is being blurred, and Bosnian Muslims will again be encouraged to cherish false hopes of direct support.

The whole episode demonstrates the need to implement President Bill Clinton's January proposal to make NATO assets available to the Western European Union or an ad hoc alliance in cases where NATO is unable or unwilling to act. That will in particular be the case if the United States is not prepared to partici-

pate substantially in an operation.
We had assumed that Washington would agree to such a transfer of assets because it shared the objective of the operation. Now we see the as secretary-gene U.S. administration struggling to European Union.

maintain as much of the operation as possible even though it can no longer support part of its purpose. Of course, no country is obliged to

contribute forces against its will, and we cannot blame Mr. Clinton for applying the will of Congress. Europeans have no interest in dramatizing that decision as long as American personnel in NATO headquarters remain fully committed. At the same time, the need to reform NATO and make it more flexible, with a European pillar and an American pillar, has become more apparent. WILLEM van EEKELEN.

Brussels.
The writer retires this week as secretary-general of the Western

The IHT Desk Diary For the time of your life.



 Diary measures 22 x 15cm (8.5); fits easily into the slimmest attach · Padded black leather cover with gilt metal or · French blue paper with gilded page

 Blue ribbon page: Week-at-a glance format with plenty of space for daily appoint Includes full current year and forward year pl 14 pages of useful international data: international telephone codes and country prefixes; national holidays for over 80 co

measures and distances; world time-zon One of the diary's most popular features, the wine vintage chart rates the nine best-known wines from 1945 to 1992. The removable address book,

 Corporate personalization and discounts are available. For details, fax Paul Baker at (44 81) 944 8243.

neatly fitted in a blue silk pocket, can be carried forward from year

Personalized with gilt initials on the cover, it's an elegant gift for friends, business contacts and associates — and for yourself.

Half your life's story — or even more is inscribed on the pages of your desk diary. Yet when you travel or go to meetings, most desk

diaries are too cumbersome to take along. That's why the International Herald Tribune — constantly alert to the needs of busy executives — had this desk diary especially designed for its readers. Bound in luxurious silk-grain black leather, it's perfect on your desk, offering all the noting space of any standard desk diary. Yet pick it up and you'll find it weighs a mere 340 grants (12 oz.).

No voluminous data and statistics are included in this diary, but on the other hand a removable address book saves hours of recopying from year to year.

Note that quantity discounts are available. Please allow three weeks for delivery.

1995 IHT Desk Diaries.

x 6 in.), né case. corners.	1- 4 di 5- 9 di 10-19 di Cu.s.\$10 Che centified
e edges. marker.	Paymer
iments.	Please o
anners.	Acces
dialing untries;	Card Nº
	Ехр
	Name_
	Compan
	Address
	i ——
	City/Cox
	Country

Price includes initials, packing and postage in Europe: iaries UK £35 (U.S.\$53) each iaries UK £33 (U.S.\$50) each iaries UK £31 (U.S.\$46) each ditional postage for delivery outside Europe £7 ick here for delivery <u>outside Europe</u> by registered or mail: £5.75 (U.S.\$8.60) per package plus postage. nt is by credit card only. All major cards accepted. charge to my credit card: ss 🗌 Amex 🔲 Diners 🔲 Eurocard 🗀 MasterCard 🗖 Visa ny EEC VAT ID N°_ 18-11-94

Mail or fax this order form to: International Herald Tribune Offers 37 Lambton Road, London SW20 OLW U.K. Fax: (44 81) 944 8243

OFFSETS, PRIVATIZATION AND CAPITAL MARKETS ABU DHABI DECEMBER 5-6 The United Arab Emirates is set to experience rapid economic expansion as its economy diversifies away from reliance on oil and gas reserves.

Join our prestigious panel of speakers by taking up one of the limited places at this major

Business

Opportunities

in the UAE

conference organized by the International Herald Tribune and The National Investor. Participants will gain up-to-the-minute information, as well as the opportunity to meet representatives of international and local companies who want to establish or expand their business in the region.

CORPORATE SPONSORS

GEC-Marconi II ERNST & YOUNG

≡zLockheed

Fort Worth Company

MARTIN MARIETTA

SIMMONS & SIMMONS

E-SYSTEMS

an international law firm **Electronic Systems**

WESTLAND HELICOPTERS

BOOZ-ALLEN & HAMILTON

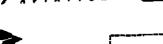
Newport News Shipbuilding



THE CHASE MANHATTAN PRIVATE BANK









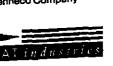
For further information, or to register for the conference, please complete the form below and send or fax to: Fiona Cowan, International Herald Tribune, 63 Long Acre, London WCZE9JE Tel- (44 71) 836 4802 Fzzc (44 71) 836 0717

	Last name		
	Position	 -:	Company_
أهستمر	Address		
•			
AT IMERIAN	Clty-	. · · · · ·	Country_
	; City		

The conference fee is \$995.00 Please send me further information.

Please invoice

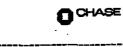
MCDONNELL DOUGLAS

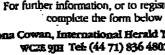












By Mary Anne Fitzgerald

RUSHA, Tanzania — The first rumblings of a mutiny came on the third day. By midmorning the camels were behaving like grumpy tourists trailing through Ver-sailles during an August scorcher. They sat down at every possible opportunity and were obviously longing for a drink. Relief, however, was nowhere in sight in this universe of dust and thorn trees. The

nearest waterhole was a day's march away, the Maasai told us. Meanwhile, all we could do was cajole and wheedle. I was on a safari with Chris and Fran Moore, who run camel safaris from the foot of Mount Kilimanjaro in Tanzania.

There were 16 people and 17 camels in the party. Our destination was Lake Natron, an inhospitable stretch of water in the primeval wilderness of the Rift Valley. We reckoned it to be about 140 miles (230 kilometers) as the crow flies.

Maps distort distance and belie the rugged reality of negotiating escarpments and river beds. Chris's proposal to cover 14 miles a day was met without skepticism. For the moment, optimism triumphed over reality.

The following morning we arose at 5, muttering sleepy greetings as we gathered

our possessions by the flickering light of kerosene lamps. It took three hours to strap all the food,

boxes, chairs, tents and cooking gear onto the camels' solitary humps.

E tackled each animal in pairs. First, because they stand 8 feet (2.4 meters) at the shoulder, they had to be persuaded to hunker down on their knees by pulling on the head rope and shouting what sounds like "Toe!" Once the camels had subsided to the

ground, danger still lurked. We were now within spitting range of regurgitated cud, which is harmless if a little messy. But watch out for that whiplash neck that can swing round and present teeth that snap shut with the ferocity of a portcullis. Half an hour after setting out, much of

the baggage was scattered on the ground again. Some of the ropes hadn't been tied fast enough. Tomorrow would be quicker,

We marched for the rest of the day, taking turns atop the four camels that had riding saddles on them. The camels, recently imported from So-

malia, were on their first proper expedition. Usually they took visitors on fourday camping excursions. This trip was designed to accustom them to the serious stuff of long-distance treks.

Unlike the Moores' proper safaris where clients watch the circus of loading and unloading from the comfort of a camp chair, we would be looking after the cam-

Stargate

Directed by Roland Emmer-

There are almost as many

plots in "Stargate" as there

are characters, but the idea

behind the movie is simple:

space adventure in ancient

Egypt. It works better than

you'd think. For kids, there

are relentless special effects.

For adults, there is a smartly

designed parallel universe

that echoes the Egypt of old Bible movies, and the ap-

pearance of Jaye Davidson

(the androgynous star of

"The Crying Game") as the sun god, Ra. Juggling all this

makes "Stargate" move

more slowly than any action

movie should, but it has

plenty of enticing moments.

symbols carved on it. Leap-

ing to the present, we see



It took three hours to load all the gear onto the camels.

els ourselves with assistance from the handlers. It was a working holiday.

Out on the plains we met Maasai women bent beneath loads of firewood. "Where are you going?" they asked. "To Natron." Their eyes turned toward us and away again, carrying with them disbelief. "It is very far."

By the time a swift copper sun brushed the horizon, the camels had lost their concentration and were stumbling. We were as tired as they were although we wouldn't admit it.

We unloaded and set up camp in just over an hour. Thoughts of being set loose to graze or to sit with a mug of tea in a

camp chair inspired cooperation between beast and man.

As night fell, the camels were herded into a protective corral we had made with their saddles. Several hours later three lions strolled into camp, attracted by the camels' tangy odor. We stoked the fire high to keep them at bay.

"Crawl down into your sleeping bag. That's the best place to be when there's danger around," advised Frank, a veteran safari guide. The lions hunkered down in the bushes and kept silent vigil until dawn,

when they padded off across the plain.

At first our caravan moved eagerly across the landscape of stippled grasses,

gliding past herds of wildebeest and zebra. But soon we realized the trip would push all of us to the limits of our endurance.

The camels' moods were mercurial. Sometimes they were all long-lashed charm and allowed us to plant kisses on their velvety noses. Yet, as the days wore on, they became increasingly cantanker-

On the fourth day, Jan, the handsome gray bull, misbehaved and eventually had to be left to walk without his load. The others plodded along, or worse still, tucked their knees under them and sank to the ground. All we could do was pull on their ropes at one end and smack them with sticks at the other.

At noon we reached our first waterhole. It was there that the Great Escape took

As we unloaded, the camels erupted into a rodeo of rearing and bucking. Saucepans flew through the air. Beer botties crashed to the ground. Fran was felled by a set of grass-stained teeth. Frank was sent flying by a hoof.

Knowing that cowardice is safer than valor, I threw aside Ngarosei's head rope to avoid being trampled. We stood there coated in dust. The camels had stampeded

over the horizon.
We found them five miles away, serenely surveying us as we trudged toward them across the plain. Peter, the head handler, gave a soft whistle and they fell into an obedient line behind him.

The point had been made. The strike was over. It was less walking and more grazing after that.

We eventually reached our destination. unbowed by bouts of heatstroke and the blisters on our feet. The last day was filled with talk of "the next safari." When traveling by camel, even disaster is transmuted

into unforgettable adventure.

To go on safari with Chris and Fran Moore, contact: Camels Only. P.O. Box 12530, Arusha, Tanzania. Tel: 255-57-7111. Fax: 255-57-8997.

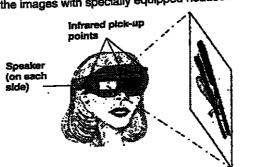
A day trip costs \$50 per person including food. Trips of several days cost \$150 a

Mary Anne Fitzgerald is a London-based iournalist who covers Africa.

Forget the election, it's catalogues that tell you the people's mood. Cher says that, in her new home furnishings catalogue, incense is selling, like, wow. "They said it was too-1960s hippies," she told The Washington Post. "But we sell 50 to 100 packets of it a day."

8 Stories Tall and Coming Right at You

The Imax Corporation's new projection system creates 3-D movies by merging two images projected on a screen eight stories high and interpreting the images with specially equipped headsets. Here is how it works.





The adjustable headsets receive infrared signals beamed from the sides of the movie theater. The signals cause liquid crystal lenses in the headset to open and close rapidly, alternating with each eye. The quick action of the lenses causes the viewer to perceive the image in three-dimensions, an effect enhanced by the size of the screen.

Illustration by Georgia Scott/N.Y. Times News Service

Put on Your Goggles, A New 3-D Is Here

By William Grimes New York Times Service

EW YORK -For a hundred vears, the cinema and technology have been locked in a tight embrace. Sometimes the relationship has been a case of misguided passion. Believe it or not, Smell-o-vision once seemed pretty sexy. At other times, infatuation blossomed into love and marriage. Sound and color swept cinema off its feet, and the change was perma-

Big-screen 3-D has been an on-again. off-again affair. For the moment, it's on again. On Friday, Sony will open a new theater complex in New York City that will include 12 traditional theaters and, as its crown jewel, a theater that will use 480 of its 600 seats to show 3-D Imax films on a screen 80 feet (24 meters) tall. It will be the first commercial 3-D Imax theater in the United States.

No. the audience will not wear cardboard glasses with red and green lenses, as they did in the old days. That would look silly. Instead, they will put on ab-breviated Darth Vader eyewear: wraparound gray plastic goggles fitted out with infrared sensors, liquid crystal lenses and stereo speakers. This, of course, looks dignified.

Sony is betting serious money — they won't say how much — that the new technology will make 3-D an alluring proposition once again, and that putting the audience in the picture will get them out of their living rooms and away from 500-channel cable and videotapes.

It's also betting that audiences will turn out to see not only mind-blowing space, wilderness and undersea documentaries but also fiction films with recognizable stars and name directors.

The theater will open with "Into the Deep," a 35-minute underwater nature film, and "The Last Buffalo," a 27-minute documentary. But next spring it will show "Wings of Courage," a 40-minute historical drama about French aviators. Directed by Jean-Jacques Annaud, it stars Craig Sheffer, Elizabeth McGovern, Tom Hulce and Val Kilmer.

"There are a lot of people sitting, waiting and watching," said Tom Bernard, a co-president of Sony Pictures Classics, which is distributing "Wings of Cour-"There are top-name directors waiting who want a hand in creating this new language."

The theater chains, eager to develop entertainment complexes with an array of attractions, are also taking a close, very cautious look at 68th and Broadway, the site of the new theater, curious to know precisely how many people will pay a dollar over the standard movie price for an abbreviated 3-D film.

"If it does work, a lot of people, including us, will try to jump on the bandwagon," said William J. Quigley, a se-nior vice president at United Artists Theaters, a chain with 2,300 screens in the United States.

However, 3-D must first clear some high hurdles. The theaters are expensive to build, and at the moment there is no guarantee of a steady flow of 3-D films. At the same time, producers have little incentive to turn out quality 3-D films if there are no theaters to put them in. (The new theater will be the third in the world --- others exist in Japan and France --equipped to handle the new technology.)

MAX, founded by three Canadians who made multipanel films for Expo '67 in Montreal, has worked miracles in cinematic gigantism. The company has developed cameras and projectors that use film more than 10 times the size of a conventional 35mm frame and three times larger than 70mm. Essentially, Imax film is 70mm film turned on its side for a wider image.

The lamps in the projector are 15,000watt xenon arc lamps that were developed by NASA to illuminate the space shuttle for night launches. They have to be cooled down with hoses. In the projection booth at the Sony theater, it takes a forklift to place a spool of film on a 71/2foot platter that in principle can hold a four-hour Imax film. With 3-D, two reels unwind simultaneously.

Because there are two platters unspooling in sync, there is no room for error. "You can't recover from a mistake," said Michael Satran, the projec-tionist at Sony's Imax theater. "The sound is synchronized, and the film is synchronized, so it has to be perfect. With normal projectors, if you're out of frame, you can adjust a knob, and if there's a break you can splice it. With this, you lose the whole show."

Ideally, the audience never knows about the high-tension act in the projection booth. It is looking at the 80-by-100foot screen, made of perforated vinyl and weighing 800 pounds (360 kilograms). In response to infrared signals picked up by the sensors on the 3-D headset, liquid crystal lenses open and close 48 times a second, allowing the picture to be seen by only one eye at a time, which gives the illusion of three dimensions. The effects can be stunning. The image seems to begin at the end of one's nose and extend as far as the eye can see.

But does an audience want to see, say, "My Dinner With Andre" in three dimensions on a screen the size of a twocar garage? At present, there's plenty of skepticism.

Success will depend on the artistic potential of the technology. Three-D will either advance the art of film, or remain a giddy special-effects machine. The future is in the hands of the artists, not the scientists.

The story begins in Giza, Egypt, in 1928, when archaeologists discover a large stone wheel with mysterious

Bed & Breakfast APARTMENTS IN **JERUSALEM** Over 100 Apts. throughout the city. from \$45 per couple per night. Tel. 972-2-511270 Fax:972-2-511272

HOLIDAY RENTALS CARIBBEAN ST.BARTHRISHY, F.W.L. OVER 200
PRIVATE VACATION VELAS - beochfoot to hillicite with pooks. Our ogens have impacted oil villas personally, for reservations on St. Borts, St. Martin, Angulla, Barthaclas, Musicas, Martin, Angulla, Barthaclas, Musicas, Martin, All L.S. (401184-90112/fax 847.
6290, from FRANCE 05 90 16 20 - ENGLAND 0-800189-8318. FRENCH PROVINCES

NOSI/NEW YEAR IN DORDOGNE. Lovely period house, heating & open log fire. Steps 10. 5 bestrooms, 3 boths, fally equipped with welcome hamper. 050. Tel: (33 53 23 42 55. PROVENCE / BED AND BREAKFAST. Tel: FRANCE (33 42 28 67 27 or Fox: (33) 42 28 67 37 brochure.

PUERTO VALLARTA/ Messico's Rivier **XIERTO VALLARIA/ Mexico's Riviera Imagine ... magaritas, a mounte beach, magical surest, lowinging of the swimsong pool, drang under the stars of in the privacy of your own wild hideaway. Your choice of 40 debuse homes from 2 to 10 bedroom of contraction of the contraction of the contraction of the contraction of color brochuse on the contraction of t

SKINNG MENTALS IN THE U.S.A. Franch open, English spoken, Tel. Franch open, English spoken, Tel. Franch open, English spoken, Tel. Franch 2000, Fra. 5878 3348, Write. BP 6, 40270 Hobert, France.

CHAMONIX CHALET, Barbara & Tomycother for up to 8 guests. Phone: UK 44 (07734 4825-Q only evening.)

VAL d'ISSEE VAL VELLAGE Deluxe openiment 2 min of life. 2 bedrooms, underground parking 44 (071 387 2021)

HOLIDAYS & TRAVEL LOW COST FLIGHTS

James Spader as an Egyptol-

ogist, Dr. Daniel Jackson,

being laughed off the podi-

um when he suggests that

the Egyptians didn't build

the pyramids. He doesn't

know who did build them,

but the answer is lurking in

outer space. He is recruited

to work on a project deci-

phering the symbols on the

stone, and he discovers that

this object is a stargate, a

portal to another world.

Along with a military con-tingent led by Kurt Russell

as Colonel Jack O'Neil.

Jackson walks through the

stargate and is sent whizzing

through a dark tunnel.

emerging among the stars and landing on a planet that

looks Egyptian. The uneven "Stargate" may not appeal

to adults who don't already

have a taste for this kind of

science fantasy. It borrows

too much from other films,

some as good as the Indiana

ACCESS VOYAGES THE BEST FARES TO THE UNITED STATES and over 500 more destinations, world-wide on 40 different scheduled corriers.

Tel: PARES 1-40 13 02 02 or 42 21 46 94 Fox: 1-42 71 44 20 MINITEL: 3615 ACCESSVOYAGES Tel: LYON 78 63 67 77 or 72 56 15 95 BOOK NOW by phone with credit cord Government Licence: 175111

WE SHOW YOU THE WAY
EIN Card gives up to 50% DISCOUNT
in 9,500 holded/175 countries. Also
from Restourcest and Airlines and
on Phone Cols. Your personal
EIN Card and 322-page EIN Directory
for USSYS void through 1995.
EIN, Dosards 30, NL-1012 Amsterdam.
Tel: +31.20.6382262 Fax. 6382271

WOELD AVIATION - SCHEDULED RUGHTS. 1st, business, economy at lowest fares. Tel #FT Pars (1) 47046751

HOTELS LEBANON

HOTEL AL RUSTAN. East of Being. 5 stor delaye. Erceptional location. 5 stor delate. Erceptional location, security, confirst, line cusine, conventions, business services, societie TV 19 man, transfer from carport free, UTBL Fee (1-212) 4781391 - [33-1] 47200007. PHILIPPINES

ITALY

ROME, HOTEL VICTORIA

Jones trilogy and others as flat as "Dune." And the stoing for very small children. But "Stargate" is a clever adventure that should find (Caryn James, NYT)

III HOFIE GEIDE

li Toro Directed by Carlo Mazzacur-

ati. Italy. With the Italian film industry generally short on original ideas, the Paduan writer-director Carlo Mazzacurati's quirky, expertly shot, consistently watchable "Il Toro" (The Bull) comes as a welcome surprise. Franco (Diego Abatantuono) loses his job amid cutbacks at the stud farm where he works and, despairing of finding another one, decides to steal Corinto, one of the prize bulls. Worth a billion lire, Corinto is far too well-known in Italy to be saleable, so Franco recruits

UPON THE DOORPOSTS

OF THY HOUSE: Jewish

Life in East-Central Eu-

rope, Yesterday and Today

By Ruth Ellen Gruber, 320

pages. \$24.95. John Wiley & Sons.

Reviewed by Barry James

ON the doorposts of count-less houses in countless towns and villages in East-Cen-

tral Europe, where few if any

Jews have lived since the Holo-

caust half a century ago, it is still

possible to distinguish the places

where mezuzahs had once been

attached, marking these places as Jewish homes." Thus begins

Ruth Ellen Gruber's haunting evocation of Jewish life as it used

to be and as it survives in Po-

land, Hungary, the Czech Republic and Slovakia.

The Book of Deuteronomy

commands Jews to write the

Shema — the profession of

faith in one God — "upon the doorsteps of thy house and upon thy gates." A mezuzah is a

box containing the prayer and

where it exists no longer.

Gruber says, there are scars,

sometimes just a faint outline or

Jewish communities of Eastern

and Central Europe, where

Nazi genocide reduced a vi-

berto Citran), who is also fihis truck to smuggle the bull out of the country, and on into Hungary. Trying to convey this 14-ton behemoth a surprisingly, fragile "melancholic creature constantly fighting against the forces of gravity" — anywhere is an uphill task, but when the truck breaks down, they are turned back at the border and it starts to snow, disaster looms large. The volatile relationship between Franco (robust, bombastic, but basically good-hearted) and Loris (a shy, gentle soul, painfully anxious about the bull's wellbeing) is convincingly portrayed. And the winter landscapes - the result of unseasonably early snowfalls that took the director by surprise -lend the film a majestic grandeur. (Roderick Conway Morris, IHT)

ence — to major cities such as

Kraków in Poland, where the

through decades of neglect.

gogues, prayer houses and com-

Jewish heritage in the absence of

in the face of this absence.

Central and Eastern Europe,"

Under communism, talk of

Holocaust victims were removed

munity buildings.

his farmer friend Loris (Ro-



Kurt Russell in "Stargate."

BOOKS

than 120,000 Jews live in the four countries — 90,000 of them in one city, Budapest. Newt Gingrich, Republican Gruber's narrative ranges of Georgia and the incoming speaker of the U.S. House of from shtetls - small towns that once had a large Jewish pres-Representatives, is reading

Peter F. Drucker.
"It is the best single book on ancient Jewish quarter of Kazimierz has been left to molder citizenship for the 21st century. Drucker is a remarkable stu-Like so many places on Gruber's itinerary, Kazimierz is a "symbol of Jewish absence," a dent of management. Every citizen in the information age is, in fact, an executive.' ghost town replete with syna-

(Paul F. Horvitz, IHT)

"The Effective Executive" by

The questions that Gruber was not until after the fall of important Jewish centers. All raises are these: What should be communism that the names be- the Jews have gone. And govdone to preserve this unique gan to be restored. As these newly independent imbued with the Communist

Jews? How can it be done without cheapening the memory?

This is a book about shadows, find out what knowledge rethat the Polish city of Oswiecim about "that gaping, jagged hole in the tapestry of Jewish history," about the author's feelings, as a nonreligious American Jew, anywhere, on anyone?" she asks.

The answer, in all too many More of a meditation than a cases, is no. Only the ghosts Baedeker, it forms a companion remain. Jewish cemeteries are to Gruber's earlier book, "Jewabandoned and desecrated. ish Heritage Travel: A Guide to Synagogues have been turned to other uses. And as if the which has recently been revised lesson of history had not been learned, Gruber reports that the fall of communism has in places the Jewish victims was often dis- been followed by overt anti-Semitism and the rise of neofor example, the names of 77,000 Nazi skinheads.

Researching the book was from the walls of the Pinkas syn- made complicated by the fact brant people of five million also agogue after Czechoslovakia that the collective memory has

ernment officials often are still

- better known as Auschwitz - had once been a shtetl. But when she sought details of the its prewar history, a librarian at the city archives refused to help her, saying that this was "secret Polish information."

This was not intended in any way to be a book about the Holocaust. By chance, however, Gruber was trapped by a snowstorm in Auschwitz and ended up staying at the new Center for Information, Meetings, Dia-logue, Education and Prayer close to the former death camp.

Early one morning, she switched on her radio and heard to a faint outline. Today, fewer broke off relations with Israel. It disappeared in many formerly Muslim refugees from the Bos-

for a 60-mile trip. "I was lying somewhere: History doesn't rein bed here in Auschwitz - in Auschwitz - listening to this."

nian enclave of Srebrenica, she writes, "I couldn't bear it. I packed standing in open trucks thought of a phrase I had read peat itself, it rhymes. International Herald Tribune

BRIDGE

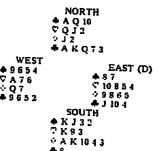
By Alan Truscott On the diagramed deal from the annual Expert Night at

the Harmonie Club, some of the visiting experts did worse than the resident members. They bid to six no-trump, which appears to hinge on the diamond finesse. After the lead of the ace and another heart. South diamond and the play of the cashed the diamond ace, dropping dummy's jack to preserve a obvious. finesse possibility. Then the major-suit winners were cashed, followed by three top clubs to reach this ending:

WEST EAST ⊽— 3 K 10

It is unusual for an expert to about the evacuation of 2,000 go wrong in a two-card position, but it happened here, quite

logically. South was sure that West was left with one diamond and a club winner, so he made the percentage play of finessing the diamond ten and failed by two tricks, for a bottom score. He was unlucky, for if East had held the club length he would have been forced down to one diamond king would have been



Neither side was vulnerable. The Pass

المكتاب الاعل

and updated.

a thickening of paint.

The same can be said of the couraged or distorted. In Prague,

By Patricia Wells ational Herald Tribune

ARIS -- The "baby bistro" trend shows no signs of letting up and that's positive for all of us. Almost weekly, a grand restaurant decides to broaden its clientele by opening a lower-priced, more casual establishment next door, on the next block, across the river. The places take off in a flash, filling a void one wouldn't even imagine was

With Gaya Rive Gauche, open on Rue du Bac since last June, we witness the piggyback effect. Gaya Rive Droite (baby bistro to the grand fish restaurant Goumard-Prunier) works so well, owner Jean-Claude Goumard decided to cross the Seine to draw the chic Saint-Germain

My passion for fresh fish is no secret, so a menu that includes a well-seasoned salad of skate in a caper vinaigrette; an energizing salad of fresh crabmeat; an unfussy grilled daurade dotted with olive oil and basil; or red tuna panfried with a touch of spicy red peppers from the Basque country village of Espelette is impossible to pass up.

The marine-like blue-and-white decor are, at last, in the right spot on the right puts you right in the mood, and the limited, but well-chosen wine list offers some fine drinking. Try Léon Beyer's 1993 Riesling (175 francs or \$33), Gaston Huet's 1992 Vouvray (160 francs), or Château de Passavant's 1992 Anjou rouge (130 francs). Tables are elbow-to-elbow, so this is not the

place for a private, intimate tête-à-tête.

If more chefs listened to the public and just gave them what they were asking for, the gastronomic world would be a simpler place indeed. Five years ago, Yvan Zaplatilek knew that the Right Bank Champs-Elysées show-biz crowd wanted pretty, cozy, cheap and cheerful. So with Restaurant Yvan, he gave them a dressed-up place that serves as a club that's open to all. Keep the menu simple, yet modern. Don't complicate, serve until midnight, and make diners feel they're getting some-

thing for their money. In August, the young Belgian chef quietly opened a bistro next door, Le Petit Yvan, where the salon-like decor (which the French love to call "cozy") makes you happy you've left the confines of your living room. Even though you may not recognize anyone in the place, there's an electric feeling in the air, as though you

While Yvan's food lacks a certain finesse and refinement, it's pretty hard to complain about a 138-franc menu that includes nicely seasoned rillettes of sardines; brochertes of tuna bathed in a creamy sauce and surrounded by generous portions of mashed potatoes, or a mix of boudin noir and boudin blanc, paired with sautéed apples. There's nothing here to make you reach a state of ecstasy, but it's hard to walk away disappointed. Élbow-to-elbow is also the name of the game here, and the feeble exhaust system suggests that nonsmokers may choose to boycott. My biggest regret is the increasing trend toward paper napkins.

Gaya Rive Gauche, 44 Rue du Bac, Paris 7; tel: 45.44.73.73. Closed Sunday. Credit cards: American Express, Eurocard, MasterCard, Visa. A la carte, 300 francs, including service but not wine.

Another sign of the slow demise of France's

once impeccable standards.

Le Petit Yvan, I bis Rue Jean Mermoz Paris 8; tel: 42.89.49.65. Closed Saturday lunch and Sunday. Open until midnight. Credit card: Visa. 138-franc menu, includ-

New Look in Paris Museum Shops

By Christopher Petkanas

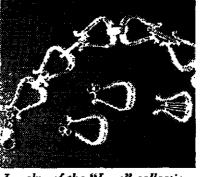
IX-EN-PROVENCE, France - When in 1989, Paul Mathieu told the now-interred American House & Garden, "Before I met Michael, I thought I was the only person in the world who had taste," it was a decorating shot heard around the world.

Arrogance and silliness are endemic to the decorating milieu, right up there with dust-gathering passementerie and curtains that bunch eight inches on the floor but, to the surprise of many, Mathieu and Michael Ray have turned out to be the French-American decorating team that just won't go away. What is more, they are the creative team behind one of the more interesting Paris shopping stories of the season.

Their new collection of objects for Paris Musées, a group of 15 small muse-ums in the capital, was inspired by works of art in the Musee Carnavalet.

The sand-blasted triangular motif on a set of lozenge-shaped drinking glasses was lifted off a Harlequin costume in the 16th-century painting "L'Orme du Mail." The gold leaves printed on Robert le Héros's raw linen apron and dish cloth (Mathieu and Ray acted as art directors for these items) recall elements of boiseries that adorned the Hôtel d'Uzès in Paris in the 18th century.
From an earlier Paris Musées collection

for which they commissioned objects from fellow designers and decorators, Andrée Putman came up with a bronze travel clock whose face is ornamented with a crown of bay leaves borrowed from those held by an 1808 lead statue of Victory by Louis-Simon Boizot, also in the Carnavalet. Patrick Naggar did a bronze serving tray whose lip holds an arcing stem that finishes in a pair of wings suggested by Jules Coutan's 1886 sculpture "La Paix Armée" in the Musée du Petit Palais, another museum in the group.



Jewelry of the "Lyre" collection.

HE collections are sold at the Carnavalet, the Musee de la Mode et du Costume and the Paris Musées boutique in Les Halles; starting Dec. 15, they will also be sold at 29 bis Rue des Francs-Bourgeois, in the fourth arrondissement. Prices range from 55 francs (about \$11) for a dish cloth to 682 francs for a gold-plate bracelet with lyre-shaped links and 2,310

francs for the clock.

Mathieu, who is 34 and French and grew up in Lyon, and Ray, who is 32 and American and grew up in Fresno, California, seemed to really believe they were The Only Ones. Even if they were forced to acknowledge their membership in a design movement, the so-called New Barbarians, whose accepted leaders were Elizabeth Garouste and Mattia Bonetti, they seemed to inhabit a different pla-

Some assumed they were young and would just go away, taking with them their door pulls in the form of leaves, gnarled tree branches sawed into curtain rails and empty picture frames growing horns. Instead, they have moved on successfully from New Barbarianism, developing an anecdotal style of decorating for serious patron-clients.

Teaming up with the architect Gilles

CHARMING MOTELS. TH PARIS

Bruec, Mathieu and Ray recently completed new schemes for the Banque de France here. Based in Aix, they are also working on a 1927 penthouse outside Paris and on a townhouse in New York. In addition, they do a line of home furnishing fabrics for Donghia in the United States and are sculpting an eight-

room luxury hotel out of a 15th-century maison de maître in Carcassonne.
"In the '80s it was all about restoration," says Ray, trend-tracking. "I don't know what it is now, but all anyone

wants to do is knock down walls." Rather than cast around for a different architect for every job, he and Mathieu recently brought one on staff, Herve Kakouridis.

There is also their association with Andrée Putman. When in 1990 Mathieu and Ray failed an audition to decorate Chateau Marmont, the Los Angeles hotel, Putman bought up the prototypes and put them in production for her firm, Ecart International, which also makes re-editions of pieces by Jean-Michel Frank and Eileen Gray.

In their work for Paris Musées, Ray says he and Mathieu have tried to do something "not just for those passing through the city on a visit, but for people who live in the neighborhoods where the museum shops are located. We want people to become accustomed to using the shops in the Carnavalet and Musée de la Mode even if they don't happen to be seeing an exhibit there."

There have been glitches. The board that approves the designs last year gave the go-ahead for a scarf silk-screened with a human skull from the Paris Catacombes museum. Then the board became a little uncomfortable with the subject, and withdrew its approval.

Christopher Petkanas's history of the New York decorating firm Parish-Hadley will be published next year by Little,

Robert Crumb, Art Spiegelman and Lorenzo Mattotti-

Present." Real and imaginary heroes vanced computer technology. The are presented through activities, exhibition will travel to Mexico, Canamulti-media programs, computer da and the United States,

Museo del Prado, tel: (91) 420-28-36, closed Mondays. "Fedenco de Madrazo y Kuntz." Features the

Madrezo y Kuntz." Features the works of the Spanish peinter, who also was the director of the Museo

twice. Includes portraits, history and

National Museum, tel: (8) 666

National Museum, tel: (8) 686-4250, closed Mondays. To Jan. 8: "Erik Flerring: Silver from Atelier Bor-gila." Silverware created by the Swedish silversmith at the Atelier Borgila which he founded in 1920, including the 800-piece service given by the Swedish people to Prince Gus-tav Adolf and his wife in 1932.

religious paintings.

UNITED STATES

Stockholm

comics in New York show.

games and films that track the image of both the ancient and modern hero.

Museo Correr, tel: (41) 940-200, open dally. To Dec. 11: "Impression-ismo & Neoimpressionismi: Donne e

Passaggi dal Petit Palais di Ginevra."
70 works representing women and landscapes. Includes works by Fantin-Latour, Caillebotte, Degas, Kisling and Foulita, as well as a bronze by Generale.

Takyo
Hara Museum of Contemporary
Art, tel: (3) 3445-0651, open daily.
To Feb. 19: "Space, Time and Memory: Photography and Beyond in Japen," More than 100 works by 12 language artists shoulded hour than

Japanese artists, showing how the photographers experimented with-photographic print and also with ad-

JAPAN

ara:...

istra

24 Jun = 100

 $I_{n}(\psi_{2,\underline{k},\underline{k}})$

.

....

191 44 44

Palais Liechstentein, tel: (1) 317-6900, closed Mondays. To Jan. 8: "Hubert Schmalix." Austrian-born Hubert Schmalix is a representative of the "New Painting" of the late 1970s and '80s. The subjects include nudes, houses and figures of Christ.

Museum Moderner Kunst Stiftung
Ludwig Wien, tel: (1) 317.69.00. To
Jan. 8: "Hubert Schmalix: New Paintdent. of mudet out means, new rangering." 60 paintings by the artist (born 1952) in a large retrospective, featuring nudes, paintings of houses and Christ figures from the past 10 years.

BRITAIN

The Italian Centre, tel: (41) 339.7517, closed Sundays. To Dec. 18: "Fuse." 32 contemporary artists show paintings, printmaking, sculpture, video, photography and installations in an annual exhibition.

London National Portrait Gallery, tel: (71) 306-0055, open daily. To Feb. 12: "Christina Rossetti, 1830-1894." Documents the upbringing and the relations of the British poet. Includes portraits of her by Dante Gabriel Rossetti, her brother, as well as other Exe-Raphaelite portraits. Her poetry Will be displayed in original manu-scripts and illustrated editions.

Royal Academy of Arts, tel: (71) 494-5615, open daily: Continu-ing/To Dec. 14: "The Glory of Ven-ice: Art in the 18th Century." South Bank Centre, tel: (71) 928-8800. Nov. 19 to May 1995: Purcell Tercentenery, Celebrations, focusing Elizabeth Hall with John Eliot Gardiner conducting a performance of

Tate Gallery, tel: (71) 887-8000, open daily. To Feb. 12: "From Gainsborough to the Pre-Raphaelites: Works on Paper." A selection of British, watercolors. "King Arthur." ish watercolors, including land-scapes by Thomas Girtin and Turner, drawings by Rossetti and engravings

Victoria and Albert Museum, (71) 938-8500, open daily. To Feb. 19: "Streetstyle: From Sidewalk to Catwalk, 1940 to Tomorrow." Yves Saint Laurent's beatnik inspiration; chane's sequined surfer suit: Mos-chino and Dokes & Gabbana's hippy interpretations; subversive tribe test-ion: punks, Teddy boys and homeboys, rappers, whose looks are imitated by high fashion.

CANADA

Musée d'Art Contemporain, tel: (514) 847-5226, closed Mondays. To April 16: "Highlights of the Collec-tion." A new exhibition of works from the permanent collection of the museum between 1978 and 1992 in Charles Gagnon, Betty Goodwin, Mi-charles Gagnon, Betty Goodwin, Mi-chael Snow and Barbara Steinman.

Louisiana Museum of Modern Art: tel: 42-19-07-19, open daily. To Feb. 5: "Toulouse-Lautrec and Paris." ings and 100 graphic works from the time the artist spent in Peris from 1890 until his death in 1901, depicting the stars of the ballrooms and cales. Approximately 70 paintings, 30 draw-

FRANCE

Musée de l'Art et du Costume, Pa-lais Galliera, tel: (1) 47-20-85-23, closed Mondays. To March 12: "His-toire du Jeans de 1750 à nos Jours." Documents the development of denim and leans, from the American workers' and farmers' overalls to pre-

sent-day teenagers' uniform.

Musée Rodin, tel: (1) 44-18-61-10.
closed Mondays. To Jan. 8: "Dessins de Zadkine." Features 80 crawings. including 25 World War I drawings and 55 drawings created between 1936 and 1967.

1936 and 1967.
Theatre des Champs-Elysées, tel:
(1) 49-52-50-00. The Kirov Opera of
St. Petersburg performs Rimsky-Korsakov's "Kitesh" (Nov. 23, Dec. 10
and 11) and "Sadko" (Dec. 6, 7 and
9). Also "Queen of Spades" (Nov.
25, 26, 27, Dec. 1 and 2) and "Khovershchina" (Nov. 29, 30, Dec. 3
vershchina" (Nov. 29, 30, Dec. 3 and 4). All the operas are directed by Alexel Stepaniuk and conducted by Valery Gergiev.

GERMANY

Kunst- und Ausstellungshalle der Bundesrepublic Deutschland, tel: (228) 9171-200, closed Mondays. To Feb. 26: "Wunderkammer des Abendlands." A journey through the history of European museums and history of European museums and collections. Features 2,000 objects collected by Europeans and now belonging to Scandinavian museums and private collectors; objects from the Renaissance to the Surrealist exhibitions of the 1990s.

ISRAEL

"The Israel Museum, tel: (2) 708-811, open daily. "Herces: Past and

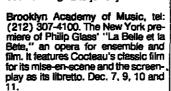


of Great Joy." 15 medieval, Renais-sance, and Baroque works of art from the Institute's permanent collection to tell the Christmas story.

Los Angeles
County Museum of Art, tel: (213)-857-6522, closed Mondays and Tuesdays. To Feb. 12: "Annie Leibovtz: Photographs 1970-1990." 150 Images including portraits of John Lennon, Ella Fitzgerald, and early black-and-white essays on the Rolling Stones and President Nixon.

New York

Bard Graduate Center, tel: (212) 721-4245, closed Mondays. To Feb. 26: "Crosscurrents of Modernism: Selections from the Sydney and Frances Lewis Collection of the Virginia Museum of Fine Arts." More than 80 pieces of late 19th- and early 20th-century decorative art. Includes furniture, ceramics, silver, glass, book bindings and jewelry.



Galerie St. Etienne, tel: (212) 245.6734, closed Mondays and Sundays. To Jan. 7: "Comix Artists as Book Illustrators: Drawn to Text." Features book illustrations by five comics artists: Robert Crumb, Javier Mariscal, Lorenzo Mattotti, Jacques Tardi and Art Spiegelman.

Museum of Modern Art, tel: (212) 708-9400, closed Wednesdays. Continuing/to Jan. 10: "Cy Twom-bly: A Ratrospective."

Metropolitan Museum of Art, tel: (212) 570-3951, closed Mondays.
To Jan. 29: "Pharach's Giffs; Stone
Vessels from Ancient Egypt." More
than 140 objects exemplifying Egyptian stonework: alabaster and obsidan vessels that served as cosmetic containers, funeral equipment and

CLOSING SOOK

On Nov. 20: "Japanese Design: A Survey Since 1950." Philadelphia Museum of Art, Philadelphia. Museum of Art, Philiadelphita.
On Nov. 20: "Parures: Bijoux Ethniques des Collections du Musée Bar-liber-Mueller." Musée des Arts Décoratifs, París.
On Nov. 20: "A Chief of Ideas: Voltaire and the Eighteenth Century."
Pierpont Morgan Library, New York Chicago Art Institute, tel: (312) 443-3600.

PARIS QUARTET HOTELS FOUR OWNER-MANAGED HOTELS Spread across PARIS Each with a courtyard Special welcome for Herald Tribune readers



HOTEL DE L'ABBAYE Saint-Germain
10, rue Cassette
75006 Paris
Tel.: (1) 45.44.38.11
Cable Abotel

An 18th century towhouse between courtyard and garden offering a refined mixture of traditon and modern comfort in the heart of the tashionable Left Bank quarter, 44 rooms, 4 of which are suites with private terraces.



HOTEL DE NOAILLES 9, rue de la Michodière, 75002 Paris Tel.: (1) 47.42.92.90 Tlx: 240644F Fax: (1) 49.24.92.71

The serenity of the Japanese garden and decoration make for an cests of peace in central Paris, very near the Opera, 58 large, well-lit rooms, meeting room for 20. The unmistakable quality of simplicity and



SELECT HOTEL 1 pl. de la Sorbonne 75005 Paris Tel.: (1) 46.34.14.80 Fax: (1) 46.34.51.79

Contemporary elegance in the heart of the Latin Quarter, 67 rooms + 1 of the Latin Quarter, by rooms + 1 duplex suite offering the perfect mix of modern comfort and Old World charm. The interior garden and tountains add a soothing touch to this special hotel.



UNION HOTEL ETOILE 44, rue Hamelin, 75016 Paria Tel.: (1) 45.53.14.95 Tib:: 611394F Fax: (1) 47 55 94 79 42 large, pretty rooms and residential apartments overlooking a private garden on a small, calm atreet near Etoile. The perfect spot for business, entertainment and shopping. Private bar. Excellent service.

RESIDENCE

LORD BYRON

5 rue Chotecubriand, Paris 8th. Tel.: (1) 43 59 89 88 Thr.: 649 562 - Faz: (1) 42 89 46 04 RER Etoile, Metro George V

HOTEL

MAYFLOWER

3 rue Chateambriand, Paris 8th Tel.: (1) 45 62 57 45 - Thr. 640 727 Fax: (1) 42 56 32 38

Two champing*** hotels on a calm

street just off the Champs Elyades near Etaile Relined and comfort-

able rooms with garden



*** Tel:(1) 42 65 29 25 Fax:(1) 42 65 64 28.

Quiet luxury in the husiness center few steps from the Fg St-Honoré & the Champs-Elysées, 32 refined & comfortable rooms Prices from FF 580

Present this ad when reserving for your complimentary breakjast

near Saint-Germain-des-Près AA

HOTEL DE L'UNIVERSITÉ 22, rue de l'Université, 75007 PARIS Tel.; (1) 42.61.09.39 - Fax: (1) 42.60.10.81 A short walk from the prestigious Musée d'Orsay and the Louvre. The refined comfort of a 17th century residence. Air-conditioned rooms.

HOTEL MADISON *** Nestled in a charming square just off the boulevard, the Madison will ensure your complete well being with its 55 spacious, quiet, air-conditioned rooms and its efficient,

friendly staff catering to your every need.

143 bd. St Germain, 75006 Paris

from Dec. 1 to Feb. 28 Book 3 successive nights and receive a 500 FF gift certificate from GALERIES LAFAYETTE Tel.: (1) 40 51 60 00 Fax: (1) 40 51 60 01 and from 28 Dec. to 2 Jun.

SPECIAL OFFER*



Ideally located in the heart of Paris, a stone's throw away from the Grand LOUVRE and Orsay Museums. and the hopping districts of the Capital, the HOTEL LOUVRE SAINT HONORE will provide. behind it's discreet façade, the comfort and the international standards the traveller of the 93% is seeking. All in all 40 modern and hars, cable T.V., direct dual phone. Stay in the heart of Paris and save on your hotel bills with

SAINT-ROMAIN 141, rue Saint Honore, 75001 PARIS Tel.: 0033/1/42.96.23.23 Tel.: 0033/1/42.96.21.61 5-7. rue Saint Roch, 75001 PARIS Tel.: 0033/1/42.96.21.61 Tel.: 0033/1/42.60.31.70 Fax: 0033/1/42.60.10.69

HÔTEL***

A short stroll away from the Rue de Rivoli, the Grand Louvre Museum, the Jardin des Tuileries and the famous Place de la Ciencode, in the li-Bri of Pars; so historical and immortal – the city of lights, art and fashion – the ideally located HOTEL SAINT-ROMAIN will offer any a treat serial and enversible. offer you a quiet, restful and enjoyable

H timely appearance and elegant question un-all with marble bathn with and shower, coker cable TV, radso, minu-har, direct dual rele-phone, individual in-novin safe.

-HÔTELS *** "LES BEAUX LOGIS PIRIS (197)

I.H.T. Readers Special Package "Winter escapade in Paris"

• 3 nights for only: 1725,- FFrs 4 nights for only: 2100,—FFrs

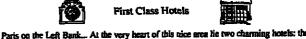
(Rares include accommodation in Double from, Breakfast for two, all government taxes and Service Charge. City tax: 6 FF per person per day extra. Offer subject to room availability, valid from November 18th, 1994 thru. March 31st, 1995).

RELAIS MEDICIS 23, Rue Racine 75006 PARIS Tel.: (1) 43.26.00.60 Fax: (1) 40.46.83.39

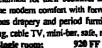
RELAIS SAINT-GERMAIN four de l'Odéon 75006 PARIS Tel.: (1) 43.29.12.05



Fax: (1) 46.33.45.30



First Class Hotels



RELAIS SAINT-GERMAIN and the RELAIS MEDICIS. These 17th century hotels

980 FF

1.480 FF

are acclaimed for their beautiful decor by many travel guides and magazines. They ombine modern comfort with former elegance in the harmonious blending of colour, inxurious drapery and period furniture. All the rooms have air-conditioning, soundroofing, ceble TV, mini-ber, safe, marble bethroom, hair-dryer. Parking nearby. Single room: Double room: 1.250 FF 1.450 FF 1.586 FF

Solte with terrace:





Clos Médicio 56 rue Monsleur Le Prince

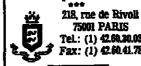
Tel: (1) 43.29.10.80

1.880 FF

Fax: (1) 43.54.26.90 40 meters from the Luxembourg Gardens, this superb 1860 private residence has just been transformed into a charming 6 elegant hotel, its rooms are built around the interior countyard garden and are airconditioned and sound-proof, with cable T.V., minibar & private number phone. Fax available. Salon bar with fireplace.

Complimentary Breakfast for Herald Tribune Readers Member of CHATEAUX- HOTELS INDEPENDANTS

Hotel Brighton **B**aris



75001 PARIS 75001 PARIS Tel.: (1) 42.60.20.03 Fax: (1) 42.60.41.78

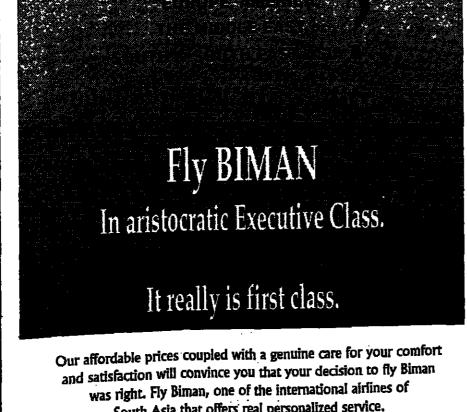
Directly on the Tuileries garden near the Louvre and Place Vendôme. Traditional French refinement

coupled with all modern comforts and excellent service. Private tea room offers an intimate cosy spot for guests and business associates -10% Special discount for Herald Tribune readers.

Charming Hotels in Paris

will next appear December 2

For informations contact: FRED RONAN IN PARIS Tel.: (33-1) 46.37.93.91 Fax: (33-1) 46.37.93.70



South Asia that offers real personalized service. Connections to 26 cities from Tokyo to New York.



For booking and further information, please contact your travel agent or the Biman office nearest you.

w Central & Eastern Europe

41.

^

...

gi<mark>ç</mark>d

CUPBEN

THE PARTY OF THE

P

115.44
13.46
140.77
170.20
170.51
170.51
170.51
170.41
150.00
75.75
110.41
150.00
75.75
110.41
150.00
75.75
110.41
117
110.41
117
110.41
117
110.41
117
110.41
117
110.41
117
110.41
117
110.41
117
110.41
117
110.41
117
110.41
117
110.41
117
110.41
117
110.41
117
110.41
117
110.41
117
110.41
117
110.41
117
110.41
117
110.41
117
110.41
117
110.41
117
110.41
117
110.41
117
110.41
117
110.41
117
110.41
117
110.41
117
110.41
117
110.41
117
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.41
110.4 907.20 81.57 1033.61 18.42 19.45 19.45 19.45 19.77 27.40 114.5% 19.57 19.55 19 d Daller Band Selection

d Daller Band Selection

d Ecu Band Selection

d Florin Band Selection

g FranceVator

d Germanta/Vator

d GalfPortfolio

j BarlsVator d Finnsec Global FM A (Div) FM
d Finnsec Global FM B (Coo)FM
d Global Sonds FPF A (Div) FF
d Global Sonds FPF A (Div) FF
d Flore East USD B (Coo) — 5
d FW East USD B (Coo) — 5
d Joban JPY B (Coo) — Y
d Joban JPY B (Coo) — Y
d Porsec FRF B (Coo) — FF
d Latin America USD B (Coo)3
d Nith America USD B (Coo)3
d Mith America USD B (Coo)3
d Mith America USD B (Coo)3
d Asid USD B (Coo)3 **ADVERTISEMENT** Nov. 17, 1994 INTERNATIONAL FUNDS ### A STRILL LYNCH BARRE FORTFOLIO GENERAL STRING FOR FOR STRING F Quotations recoiled by funds listed, and transmitted by MICROPAL PARIS (Tel. 23-1 40 28 09 09).

value quotations are supplied by the Finds listed with the exception of some quotes based on issue prices, quotations supplied: [d] - dailys (w) - weekly; [d] - bi-monthlys (f) fortnightly (every two weeks); [r] - regularly; [d] - two 26,9944 77,0336 1062,7981 1062,7981 115,4910 25,9390 16,5729 16,5729 18,5729 18,5729 18,5726 9,8441 9,9716 9,9716 Control Service Services Servi Approximate the control of the contr The marginal symbols indicate fr UTY INVESTMENT FFM
d Concerns + ______DM
d Int'l Restantion + _____DM
DRESDMER INTL MGAT SERVICES DRESDMER INTL MGMT SERVICES
LO Touche House - IFSC - Oublin I
DSB Therriton Let Am Sel Fd
Conquistator Fund.

1094
DUBIN 6. SWIECA ASSET MANAGEMENT
Tel: (207) 95 Hosp Fox: (207) 95 Hosp
Highbridge Capitat Corp...

1007 95 Hosp Fox: (207) 95 Hosp
Moverlook Performance Fd...

1007 96 Hosp
Moverlook Performance Fd...

1008 96 Hosp
Moverlook Performance Fd...

1008 100 Hosp
Moverlook Performance Fd...

1009 96 Hosp
Moverlook Performance Fd...

100 37,0279
108,1463
107,5142
111,4527
133,6124
107,827
14,94
14,94
14,930
167,9258
262,9669
9,79
12,01
115,4098
127,5967
128,4137
121,6340 \$77.12 104.46 22.40 397.21 10598.46 10598.46 110.59 1.44 136.50 1371.51 10600.50 13311.80 13311.80 13311.80 13311.80 1341.80 1 INTERNATIONAL INCOME FUND 215.64 770.16 228.27 173.23 17070.00 239.70 118.82 172.85 74.57 91442 E d North Americo 5 | ILBZ | d North Americo 5 | ILBZ | d Switzerlond 5 | TAJS | d U.K. | A Switzerlond 5 | TAJS | d U.K. | A Switzerlond 5 | TAJS | d U.K. | A Switzerlond 5 | TAJS | d U.K. | A Switzerlond 5 | TAJS | d U.K. | A Switzerlond 5 | TAJS | d U.K. | A Switzerlond 5 | TAJS | d U.K. | A Switzerlond 5 | TAJS | FIDELITY INT'. INV. SERVIC

Ø Discovery Fund

For East Fund

Global Selection Fund

Word Fund

Social Growth Fund

Social Growth Fund

World Fund

World Fund

FINNANAGENERIT SA-Bysses

Delto Fund

Delto Fund

Delto Fund

Delto Fund

FINNANAGENERIT SA-Bysses

Delto Fund

Delto Fund

Delto Fund

FINNANAGENERIT SA-Bysses

Delto Fund

Delto Fund

Delto Fund

FINNANAGENERIT SA-Bysses

Delto Fund

FINNANAGENERITY SA-Bysses

Delto Fund

FINNANAGENERITY SA-Bysses

Delto Fund

FINNANAGENERITY SA-Bysses

Pagenerity

Pagenerity NEW TIGER SEL FUND 51.53 16.49 9.55 83.19 24.26 8.11 16.37 16.27 26.69 84.15 807.14 5861.18 1504.06 1509.00 124.24 1000.00 124.25 125.25 97.24 201.99 124.91 125.18 / USS Liquidity... 69.78 1000.69 1632.19 10521.62 2541.50 61.54 951.83 1059.29 114.09 164.296 144.09 165.817 107.738 115.817 107.738 115.840 16.3260 928.781 1077.61 d USS Liceletty
d Oning.
d Singopore
THORNTON TAIWAN FUND
d Equity income.
d Equity income.
d Liceletty. 15.60 17.70 10.09 ERSEEBANK Zerich CONSTRUCTION SECURITIES PTFL 13.92 13.46 ARISTA CAPITAL GROWIN FORD LE ZURICH 41-397 8830 W Regulotion S S ARRAL ASSOCIATES LTD WATTOI American Quanti Fd... 3 W ATTOI ANSION FUND S S WATTOI INTHE HOUSE FUND S S ATLAS CAPITAL MANAGEMENT LTD WAILOS Global Fd... 5 S ALL 32 Pioce Veedome, 7581 Paris M Interprit Convert Bds... FF S S Interprit Inter Bds... FF S S Interprit Inter Bds... FF S S Interprit Interprit Convertibles. 5 SI Inte d M. Fund. SF
d M. Fund. SF
d USZ Euro-Income Fund. SF
d USZ World Income Fund. SF
d USZ World Income Fund. SF
d USZ Sodi Fund.

J USZ Sodi Fund.

J USZ No. Sodi Fund. SF
d Asia Growth Convert SFR. SF
d Asia Growth Convert SFR. SF
d Asia Growth Convert USS. SF
d USZ DM. Bond Fund. DM
d USZ Dw. Bond Fund. DM
d USZ Dw. Spoily Fund. SF
d USZ Send Fund. S
d USZ Send Fund. S
d USZ Southeost Asia fd. S
m USZ Diversitied Strokes B. S
u UNION BANCAIRE ASSET MGT (INTERNATIONAL, NASSAU
w Andelinest. S 10.21 10.20 B9.27 d Class A S Class B Class B S Class B Class 10.19 9.59 0.9400 2.0680 6.3296 99.10 ROTHSCHILD IGROUP EDMOND DE)
GTHER FUNDS
GTHER FUNDS
GTHER FUNDS
GTHER FUNDS
GTHER FUNDS
GTHER FUNDS
WE SEARTH EUR POPTA INT TS. ECU
WE SEARTH EUR POPTA INT TS. ECU
JOINT STORY
JOINT STO 9,90 9,90 17,3500 26,6400 1,6600 5,0200 2,9609 10,0000 5,1500 b ILA-IGF S
b ILA-INL S
w Indigo Currency Fd Ltd S
r Inti'l Securities Fund Ecu
winter Mort Mill Fd-Milde DMI
d Interfund SA S
d Inti Network Invi S
M Japon B Greater Asian
Prosp Fd S
w Japon Pocific Fund S
m Japon Selection Assess Y
w Kennor GM, Serfes 2 S
w Kennor Guaranteed S
m Kingarle Solopia Fd Ltd S
m Kengarle Solopia Fd Ltd S
KM Global S d Class A _______S d Class 8 ______S LATIN AMERICA PORTFOLIO 14,46 13,89 r Interpfit Use Variable PF PF 2217 PF 1016 PF 2217 PF d Closs 8 S PACIFIC EQUITY PORTFOLIO ## 2003 B
2015 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
2016 |
201 5,9500 8,9000 12,4000 5,3400 6,2500 9,5500 5,8300 7,5900 5,1500 5,2700 9.62 9.64 2485.82 x 971.93 z 1075.42 x 1075.46 z 1075.46 z 1075.46 z 1075.46 z 1075.46 z 1075.46 z 1275.81 172.27 270.97 4999 1129.09 12.92 102.00.00 444.75 1172.64 1172.64 1172.65 1174.62 1215.55 102.05 1174.62 1174. 7.25 5.84 1.48 4.20 10.67 5.44 2.57 256.00 2.61 3.56 1.54 | 1003.45 | Asia Pocific | S | Continentus Europe | Ecu |
1038.06	Continentus Europe	Ecu		
1038.07	Selection	Selection	Selection	
1038.07	Selection	Selection	Selection	Selection
1038.07	Selection	Selec d Closs A _______S d Closs B _____S MERRILL LYNCH INC 5 PORTFOLIO 143 143	International	3

W Pulsor ... \$

W Pulsor ... \$

W Dought over 1 ... \$

W Guantinvest ... \$

W Tudinvest ... \$

W URAM Sand ... \$

W USAM \$ Sand ... \$

W USAM FRF Sond ... \$

W USAM FRF Sond ... \$

W USAM FRF Sond ... \$

W USAM Grandinv ... DAM

B USAM Global Bond ... Ecu 12.81 15.45 11.58 11.17 9.12 1.199 d Joseph Inc......d Milio Inc......d Sverige Inc......d Nordamerika Inc..... ### C Region Fd ### S ### D ## d Northermer No Inc.
d Yektrologil Inc.
Stratogol I MORYAL VONWILLER ASSET MG
w Willer Johan
w Willer Johan
w Willer South East Asia. 5
w Willer Telecam. 5
w Willer Telecam. 5
w Willer Telecam. 5
w Willer Telecam. 5
w Willer Tunds-Willerer Eur Ecu
w Willer Tunds-Willerer Eur Ecu
w Willer Tunds-Willerer NA. 5
MULT IMANAGER N.V.
m Willer Band Fund. Ecu
m European Equities Ecu
m European Equities . Y
m Emerging Markets. 5
m Arbitrage. 5
m Arbitrage. 5 istas.i of Man 44-624-626637 473.29 408.22 452.08 219.25 208.22 120.73 113.79 274.20 245.70 245.70 101.51 10001.00 159.77 161.51 10001.00 159.77 162.28 12.52 14.49 856 21.54 9.91 12.89 m Mont Blanc Hedge 5
w Multitutures FF
d New Millennium Fut. Ltd 5
d Newbank Debentures 5
m Ninerthiree Multion Fd NV-Ecu
m NAMT Aslan Sel. Portfolio 5
w Nobe Partners inti Ltd 5
w Nova Fin Fd Ltd-Prop Ser 3
m NSP F-1.T. Ltd 5
m Ocean Strategies Limited 5
o Ottstore Strategies Limited 5
w Odd Iranside Inti Ltd 5
m Omeso Oversees Partners 5
m Ocean Oversees Partners 5
m Ocean Oversees Partners 5
m Orocte Fund Ltd 3
m Overlook Performance 5
m Pack Italia Cap BVI Nov U.3
m Pack International Ltd 5
w Pancurri Inc 5
m Double 6
m Double 7
m Do 1295.00 1003.52 324.30 168.77 1140.87 #52.65 1778.13 2385.71 1617.87 1007.01 2355.24 2927.55 2300.00 145.90 1264.00 1264.00 118.19 89.10 d Boerbond.....d Conbor d Conbor America...d d Equiboer Europe....d d SFR - BAER.....d d Stockbor MINISTRUCTURE STATE CAPITAL MOST NICKES NICKOLAS-APPLEGATE CAPITAL MOST ANA FIEXIBLE COPORTUNITIES SHOULD NA FIEXIBLE COPORTUNITIES SHOULD NA FIEXIBLE COPORTUNITIES SHOULD NO MUSICAL RIVER (MONG MOST SHOULD DESCRIPTION OF MUSICAL SHOULD DESCRIPTION SHOULD NICKES NICKE 140.87 12.27 134.13 958.93 91.95 151.989 1540.01 112.85 2025.86 100.155 150.318 16.56 -10.39 1.27 0.94 1.38 1.94 1.59 12.75 10.01 10.01 d Bond Sweden Acc Sei.
d Bond Sweden Nac Sei;
d Bond DEM Acc DM
d Bond DEM Inc DM
d Bond DelM Inc DM
d Bond Dellar US Acc S
d Corr. US Dellar S
d Corr. US Dellar S
d Corr. Swedish Kronov Sei
d Sweden Flexible Bd Acc Sei
d Sweden Sweden Acc Sei
d Sweden Sweden Acc Sei
d Sweden Sweden Sweden Sweden Sweden
d Sweden Sweden Sweden Sweden Sweden
d Sweden Swe d CS Euro Blue Chips A DM
d CS Euro Blue Chips B DM
d CS France Fund A FF
d CS France Fund A FF
d CS France Fund B FF
d CS Germony Fund A DM
d CS Germony Fund B DM
d CS Gold Mines A 3
d CS Gold Mines A 3
d CS Gold Mines A Pia
d CS Hispono Iberia Fd A Pia
d CS Hispono Iberia Fd B Pia
d CS Hispono Iberia Fd B Pia
d CS Inaly Fund A LII
d CS Inaly Fund A LII
d CS Inaly Fund A LII
d CS Inaly Fund A FL
d CS North-American B FL
d CS North-American B S
d CS Oeko-Protec B DM
d CS Tiger Fund A LI
d CS Tiger Fund A S
d CS Oeko-Protec B DM
d CS Tiger Fund S
d CS UK Fund B LI
d CS Tiger Fund S
d CS UK Fund B LI
d CS Tiger Fund S
d CS UK Fund B LI
d CS Tiger Fund S
d CS UK Fund B LI
d CS Tiger Fund S
d CS UK Fund B LI
d CS Tiger Fund S
d CS UK Fund B LI
d Europale - Valor S FF
d Europalox Valor S FF 52784.00 d Global Band Fund. DM
d Euro Stock Fund Sca
d US Stock Fund Sc
Pacific Stock Fund S
d Swiss Slock Fund DM
d Korean Stock Fund Y
German Stock Fund DM
d Korean Stock Fund DM
d Korean Stock Fund DM
d Korean Stock Fund Sca
Swiss Frank Cosh S-SF
d DM Cash Fund BC
d DM Cash Fund BC
d Sterling Cosh Fund Fund
d ECU Cosh Fund Fund
d Dollar Cosh Fund Fund
d Dollar Cosh Fund Fund
Sterling Cosh Fund
T Sterling Cosh Fund
Ser Asset MARAGEMENT INC
MEY ASSET MARAGEMENT INC
MEY ASSET MARAGEMENT
SK (J DACIFIC SUSSET MARAGE w Oder Eure Grih Ster Acc _ E

OL YMPIA CAPITAL INTL INC

Williams House, Hamilian Halli, Bermuda

Tel: 809 393-1018 Fax: 809 265-206

w Glymaia Sters Energ Mixts = 715.5

w Winch, Eastern Drogon _ 5 17.5

w Winch, Fruitfer _ 5 17.5

w Winch, Gi Sec Inc PI (A) _ 5 9.5

w Winch, Gi Sec Inc PI (A) _ 5 9.5

w Winch, Gi Sec Inc PI (C) _ 5 9.2

w Winch, Gobal Highliftoure _ Ecu 1009.1 132.50 128.20 137.30 157.00 133.20 7280.00 1052.40 1223.00 1231.00 1300.00 1726.00 1061.00 1125.60 w Panda Fund Pic.

m Paradipes Offshare (Oct 31).3

m Paragon Fund Lift.

m Paradipes Intrivateur.

FF w Plurivest Statu.

m Party Statu.

m P 101.068 102.55 9.95 227.89 227.89 95.84 940.68 44.27 51.83 11.03 11.03 11.03 11.03 11.03 222.31 161.57 975.26 175.57 291.58 162.09 9.29 1639.18 1526.19 1765.47 991.17 18403 32.76 15.84 31.59 125.98 125.97 17.89 18.25 301.99.00 518.00 17.39 14.84 16.32 31.22 15.56 175.36 175.36 14.55 # Winch, Gi Sec inc Pi (A) ...
Winch, Gi Sec inc Pi (A) ...
Winch, Global Healthcare ...
Winch, Global Healthcare ...
Winch, Hide Int'l Sec D ...
D d Energie - Valor _______
d Europa Valor ______
d Pacific - Valor ______
d Schweizeroktien ______ 102.55 247.71 151.58 d UBS Small C Europe SF
d UBS Small C Europe DM
d UBS Small C Europe DM
d UBS Part Inv SFR Inc. SF
d UBS Part Inv SFR Inc. SF
d UBS Part Inv SFR Cop G SF
d UBS Part Inv Eur Inc. SF
d UBS Part Inv USS Inc. SF
d UBS Part Inv DM Inc. SF
d UBS Part Inv LII Inc. Lift
d UBS Part Inv FF Inc. SF
d UBS MM Invest-USS S
d UBS MM Invest-SF
d 110.76 y 1 104.85 y 1 4.75 126641.17 10.32 91.46 NC 11.38 RI PACIFIC ASSET MARROEMENT INC

RIC JABLE POCIBLE FOLLOW

KIDDER, PEABODY

5 DIRESPEND FUND LIG.

5 111 Fund LIG.

5 112 FUND LIG.

6 112 FUND LIG.

7 12 105.28 107.43 99.76 285.02 131.95 121.38 131.54 111.94 112.11 124.85 332.51 BARCLAYS INT. FUND MANAGERS
Horse Kong. Tel: (852) 2251999
d Chine (PRC) 5 8.438
d Horse Kong. 5 3.4227
d Indonesia. 5 3.146
d Josom. 5 9.424
d Koreo. 5 14.346
d Koreo. 5 14.346
d Aniovsio. 5 27.007
d Philippoines. 5 30.581
d Thollond 5 40.613
d Thollond 5 40.613
d Thollond 5 40.613
d South Eost Alia. 5 3.6002
SARRING SRTL, FD MANGRS ((RELAND) LTD
(SIB RECOGNIZED)
HTSC. HSE. Lustom Hise Docks, Dub. 4471628600
M High Yield Bend. 5 9.89
W World Bond FFR. FF 54.89
BARING INTL FD MANGRS ((IRELAND) LTD
(NON SIB RECOGNIZED)
W Australia. 5 25.21
W Joson Technology. 5 64.29 154,338 178,778 5-8658 10.57 17.66 17.02 14.22 9.46 7.13 16.76 100.81 100.71 SR GLOBAL FUND LTO

MSR Evinopeon.

MSR Asion.

MSR Asion.

S MSR Asion.

S MSR MINITERISTICATION

S SVENSKA NANDELSBANKEN SA.

HA Bid de to Petrussa. L-2300 Luxembo

D SHB Bond Fund.

S Svensko Sel. Fd Anner Sh.

M Svensko Sel. Fd Germany.

M Svensko Sel. Fd Inti Bd Sh.

M Svensko Sel. Fd Inti Sh.

M Svensko Sel. Fd Inti Sh.

M Svensko Sel. Fd Montie.

SEK M Svensko Sel. Fd Montie.

SEK M Svensko Sel. Fd Potti Sh.

S Svensko Sel. Fd Potti Sh.

S Svensko Sel. Fd Potti Sh.

Sel.

M Svensko Sel. Fd Sved Bols.

Sek Svensko Sel.

Sek Svensko Se 97.47 105.56 103.17 5.6755 5.1739 4.9947 7.3295 5.1900 4.5869 13.5713 56.70 15.15 10.70 12.83 58.30 58.30 58.30 112.68 112.68 102.34 8.15 1413.41 55.73 64.29 25.77 134.00 77.79 112.31 17.86 15.47 15.46 14.55 14.65 14.65 14.66 16.66 16.66 16.66 16.66 16.66 16.66 16.66 16.66 16.66 16.66 16.66 16.66 16.66 16.6 403.8337 612.1530 116.5960 161,1786 2.37 2.40 5.40,00 7.14,5 12.47 12.47 12.47 12.47 13.48 14.20,00 13.44 12.11 12 SWISS BANK CORP.

d SBC 100 INGER FIND

d SBC Equity PHI-Austrolia. As

d SBC Equity PHI-Conoda. Cs

d SBC Equity PHI-Conoda. Cs

d SBC Equity PHI-Conoda. Fi

d SBC Bond PHI-Austris A. As

d SBC Bond PHI-Conoda. Cs

d SBC Bond PHI-Dulch G. B. Fi

d SBC Bond PHI-Dulch G. B. Fi

d SBC Bond PHI-EQUITY. Fi

d SBC Bond PHI-EQUITY. Fi

d SBC Bond PHI-EQUITY. Fi

d SBC Bond PHI-Strains. A. Fi

d SBC Bond PHI-Strains. A. Si

d SBC Bond PHI-Strains. A. S 1714.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
177.00
1 12.66
101.26222
103.264
192.55
12.174
192.55
12.174
192.75
11.174
192.77
11.17
192.77
11.17
192.77
11.17
192.77
11.17
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192.77
192 9.65 w Lloyds Americus Portfolio_3 LOMBARD, ODIER & CIE - GROUP OBLIPLEX LTD (CI) oring Emery World Fd___S CURRENCY FUND 794.12 835.47 924.79 4218.46 82695.00 25726.00 M BCL LEME SF

M BCL FRY FF

M BCL FRY FT

M 5432.46 6242.96 5124.17 5104.20 4643.67 5065.73 1491.96 1070.72 947.73 994.14 10506.38 994.19 CREDIT AGRICOLE
INDEXIS
INDEXI CREDIT AGRICOLE 1.00 17.61 26.38 20.41 18.45 19.21 14.57 14.27 14.00 13.64 8.36 14.01 1399.47 919.59 624.84 954.59 945.69 15126.85 18139.73 2778.72 1951.29 1512.09 1247.99 145301 Other Funds

w Actirolisance Story

w Actirolisance Story

w Actirione Story

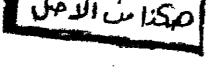
w Actirone Story

w Actirone Story

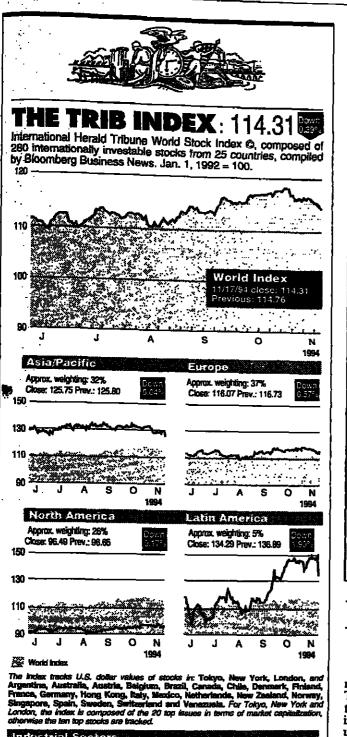
w Actirone Story

w Actirone

w Acti Other Funds 481.81 861.09 464.28 265.19 1006.19 1006.19 1006.19 100.97 96.13 124.96 100.97 100. 12277.28 1819.63 1410,77 106055.00 2577,98 1342,24 14917,36 1214,88 m Victory Global Fd Life. s
b Voyager Investments Pic. s
w Vulture Life.
w Vulture Life. s
w Wilder Inil Fd. s
d Win Global Fd Bd. Prif. Scu
d Win Global Fd Bd. Prif. Scu
d Win Global Fd Eq. Prif. Scu
d Win Global Fd Eq. Prif. Scu
d Win Global Fd Eq. Prif. Scu
d World Invest Mixed. s
w World Invest Mixed. s
w WPG Forber O'seas Part. s
m Worldwide Limited s
w WPG Forber O'seas Part. s
m Worldwide Limited s
w WPG Forber O'seas Part. s
w Windia (1994) Life. s
m Zeashyr Hedde Fund. s
w Zinnia (1994) Life. s ises DAL____ PECU_____ NTER STRATEGIE 1170.09 10875.03 1254.59 2747.60 902.77 110314 1572.57 1781.95 357.35 989.48 w Amerique du Nord. v Sud-Est Asiatique ... v Giobai DARIER HEN SCH GROOP
Tel 41-22 788 69 37
6 Hentsch Treosury Fd. SF
6 DH Mandorin Particilo SF
6 DH Mandorin Particilo SF
6 Schurzt Perfello. SF
DISCOUNT BANK GROUP
WE Eurova Equity Ecu
W N. Americo Equity Ecu
W Pocific Equity S
W Double Send. S
W Multicurr. Bend. SF
W Multicurrency Bond. FF
W Multicurrency Bond. DM W SUD-EST PASITIVE STATE OF THE 201 to 100 For investment 506.00 474.83 1005.00 995.00 349.22 218.61 740.63 101.04 information Read the MONEY REPORT every Saturday A\$ - Australian Dollars; A\$ - Austrian Schlithings; BF - Belgian Francs; C\$ - Canadian Dollars; DM - Deutsche Marker; ECU - European Currency Unit; FF - Franch Francs; FL - Dutch Florin; Ut - Rustan Litz; LF - Luxenbourg Francs; p-pence; Plas - Peaetas; SQ\$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked + - Otter Prices; N.A. - Not Available; N.C. - Not Construings; incl. 3% prelim, charge; - Paris accurang; -- Amsterdam sychange; a misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: assimated price; y: price officulated 2 days prior to publication; z bid price. For information on how to list your fund, fax Catherine de VIENNE at (33-1) 46 37 21 33.







Capital Goods

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France

Thinking Ahead /Commentary

By Reginald Dale
International Herald Tribune
ASHINGTON — The West

now has a once-only chance to propel China along the

road to economic reform

and induce it to become a constructive

player in the world economy. It is vital that the West — and above all the Unit-

ed States - not let this huge prize slip

The opportunity comes from China's fervent ambition to become a founding

member of the new World Trade Organi-

zation due to be set up in Geneva at the

beginning of next year, provided it is first approved by the U.S. Congress.

It is clearly in the rest of the world's interest that China submit itself to inter-

national discipline by joining the WTO.

But the admission terms must include

cast-iron commitments to open up the country's still largely centrally planned

economy, the most protectionist of any

If China is allowed to continue on its current mercantilistic path, it will disrupt the world trading system and undermine plans for an Asia-Pacific free trade area by 2020 launched this week in Jakarta. Fortunately, the urgency of Beijing's desire to join the WTO gives the West enormous leverage.

Although it is of only symbolic value,

China attaches major political impor-tance to achieving founding-member sta-

tus. Beijing is particularly anxious to join no later than Taiwan.

major country.

West enormous leverage.

127.78 128.24 -0.36 Raw Materials

116.72 117.15 -0.37 Miscellaneous

Energy 113,74 113,82 -0.07

113.28 113.69 -0.36

The West Must Stay Firm With China

by the United States.

for China's exports worldwide. Beijing also believes the WTO will help shield it from aggressive unilateral trade policies

Now, as the negotiations near the deadline, China is hustling increasingly

to get into the club, and even warning that it could get along fine without WTO

If China is allowed to

continue on its current

mercantilistic path, it

will disrupt the world

membership if the West makes the entry terms too tough. That is pure bluff. The real problem is that China is still

trying to evade paying the full entry price, which means accepting the capital-

ist free-market principles that have gov-

erned the Western-dominated world

"There is no reason to believe that China is committed to establishing a truly

open, free-trading economy," writes Gregory J. Mastel in a report on China and the WTO, just published by the Eco-

nomic Strategy Institute in Washington.

China does not recognize the basic con-

cept of nondiscrimination against the

companies and nationals of other coun-

trading system since World War II.

trading system.

115,26 116.07 -0.70

132.75 133.03 -0.21

105.12 105.56 -0.42

Why Europe Can't Create Jobs Report Calls State Interference the Prime Culprit

By Erik Ipsen

LONDON - A new study, flying in the face of conventional wisdom, suggests that government interference in the markets in which goods are sold, and not so-called labor market rigidities, is the principal culprit in Europe's poor record of job-creation.

The year-long investigation of how jobs are created and disappear in six of the world's leading economies also re-futes convention with its finding that the United States has not only excelled at generating new jobs since 1980 but even at generating highly skilled, highly paid jobs as well.

"Everybody from central bankers to politicians to private sector analysts has pretty well settled on the labor market as being the problem," says William Lewis, the director of the McKinsey Global Institute, the Washington-based independent research arm of the management consultants McKinsey & Co. In a report being released Friday, McKinsey disputed that notion. "We

find that the labor market is only half the problem at best," says Mr. Lewis. More specifically, he insisted that while such things as Europe's high mini-

mum wages and social costs have effectively barred the creation of new jobs, this is only true for low-wage, low-skill industries such as retailing and restau- been largely confined to "hamburger

The report pointed to a host of what it termed "product market restrictions" that are holding back job creation in other sectors. Among those it faulted were restrictions imposed by governments ranging from tight zoning laws to

There needs to be a rebalancing of priorities.' William Lewis, director of McKinsey Global Institute

regulations that effectively impede financial innovation.

The authors noted that Continental countries had unemployment rates of only about 2 percent in 1970, roughly equal to that of Japan. The report specifically examined France, Germany, Italy and Spain, as well as the United States and Japan. Today joblessness exceeds 10 percent of the work force.

In the seven industries analyzed in the report, the United States led in job creation in every one. Furthermore, the report sharply rebukes the popular notion that, as Mr. Lewis puts it, those jobs have

"Much to our surprise, the U.S. economy emerges as looking much, much better than anyone would surmise from reading the headlines in the papers," said Mr. Lewis. The report concluded that the United States created more skilled jobs per 1,000 workers than either France or Germany in the period between 1980 and 1993.

It is in the service sector that the United States stands in a class by itself. In most of the industrialized world, the service sector accounts for 70 percent of the jobs. More importantly, Mr. Lewis said that "all the growth" is there.

It is in that critical sector that Europe has performed worst according to the report, largely as a result of misguided government policies. In finance, for instance, the report noted that the willingness of U.S. authorities to countenance innovation in financial products and services has opened up vast new job opportunities in a highly paid industry.

Mr. Lewis offered no apologies for the implications of the report's recommendations. "Given the severity of the unemployment problem in Europe and the social tensions it generates, we are saying as outsiders that there needs to be a rebalancing of priorities," he said. "There is no free lunch here."

and Canada.

AT&T Becomes Potential Bidder For Groupe Bull

By Barry James

International Herald Tribuni PARIS - AT&T Corp. emerged Thursday as a potential bidder for France's unprofitable state-owned computer maker, Groupe Bull, in what appeared to be an attempt to in entry to Europe's protect-

A spokeswoman for Bull said the government had forbidden any comment on a report that AT&T and a French partner, Quadral, a holding company, were seeking to buy a 40 per-cent stake in Bull. In the United States, a spokeswoman for AT&T said the company's policy was not to discuss potential acquisitions and mergers,

But an industry source familiar with the talks confirmed that exploratory discussions were under way with the AT&T-Quadral partnership.

Bull has been conducting partnership negotiations for several months with European and U.S. corporations. The chairman of Groupe Bull, Jean-Marie Descarpentries, predicted in September that bidding would start this month.

The government owns 76 percent of Groupe Bull directly and 17.2 percent indirectly through the national telephone and telecommunications utility, to pay a higher price next year, or in 1996," he added. France Telecom SA.

The privatization of Bull is a In addition to Hilton's five priority for the government, casino hotels in Nevada, it has a which after pumping \$2.1 bilriverboat casino in New Orlion into the company promised leans. It also operates casino the European Commission that properties in Turkey, Australia such capital injections would

Hilton has a market capital-Bull has lost nearly \$4 billion ization of \$3.26 billion, based in five years but has forecast a on its share price Thursday. return to profitability in the Last year, Hilton reorganized second half of next year. As its operations, separating its capart of a restructuring plan, it sinos and hotels into two divibas cut more than 10,000 jobs sions to try to expand its casino since 1991 and sold some of its (Bloomberg, units to Wang Laboratories Inc.

AP, Knight-Ridder) of the United States.

NEC Corp. of Japan, an electronics manufacturer, has a 4.43 percent stake in Bull and is expected to increase this to 10 percent, in what is widely seen as an attempt to get a foothold in Europe's protected telecommunications market. The reported AT&T bid appeared to be an ed telecommunications market. even more vigorous attempt to gain entry into that market.

Martin Oertel, an analyst with Dataquest, a market research firm, said it was an attempt to "cozy up to France Telecom" rather than to own Groupe Bull "It's more of a strategic move to get a foot in the door in a company that's closely linked to France Tele-com," he told Bloomberg Business News.

Analysts said AT&T was less interested in Bull's computer operations because it already has a strong position in the global computer market as a result of having bought NCR in 1991.

But sources at Bull said it was unlikely that the company would be sold merely as a gateway to the European telecommunications market. They said it had developed several products and technologies on its own and was primarily interested in partners in similar fields. Mr. Descarpentries said recently that Bull was looking for a partner who knows the industry rather than one with deep pockets.

Some analysts said the government would have to think twice before allowing the big-gest rival to Alcatel Alsthom SA of France such a strategic foothold in the French and European markets.

According to the financial daily Les Echos, AT&T and Quadral presented their proposal to the Finance Ministry and Industry Ministry last week, saying they would develop Bull as a provider of systems and information services.

Hilton Hotels Ponders Going Up for Sale Founded by Conrad Hilton ton, whom they described as spective buyer would be willing after World War I, the compaconservative, was assuming a to pay a higher price next year,

Compiled by Our Staff From Dispatches
BEVERLY HILLS, California — Hilton Hotels Corp. said Thursday it was exploring ways to increase shareholder value, including putting the company

The company has hired Smith Barney & Co. to advise

Other possibilties the company is considering are spinning off businesses, a reorganization of the company's finances, forming alliances with other companies, or the repurchase of

Hilton stock surged \$10 to

The principal economic incentive is tries and feels quite free to break promises guaranteed nondiscriminatory treatment not to steal their intellectual property. An

ny is one of the largest hotel chains in the United States and Europe, with more than 82,000 rooms. It also has interests in gambling, with five casino ho-tels in Nevada and other interests in Australia and Turkey.

Under a trust agreement set up after the death of Conrad Hilton, his son Barron, who is now Hilton's chairman, cannot sell the company for less than \$75 a share, according to James Schmitt, an analyst at Westcountry Financial.

opaque tangle of import barriers, restric-tions, subsidies and currency manipula-tion is designed to keep out imports and

The West must insist that China com-

mit itself to applying the free-trading rules of the international system for ev-

eryone to see, subject to proper review

and enforcement procedures. Beijing must not be allowed to hide behind pho-

ny claims of developing-country status.

"If China is permitted to gain the benefits of membership, while persisting with mercantilistic practices, it will make a mockery of the WTO's free-trade prin-

ciples and threaten the entire global trad-ing system." Mr Mastel writes. "Western

markets could be devastated by exports

from a protectionist, state-directed econ-

omy possessing enormous pools of low-cost labor."

Once China is admitted to the WTO,

most of the West's leverage will disappear.

As China grows more powerful, the West

is unlikely ever again to have such a gold-

issue into a U.S.-Chinese dispute.

The European Union should make it

quite clear to Beijing that this is a matter

of world importance. So should Japan.

Getting the terms right is far more important than sparing China's feelings. In

the long run, it is in China's interest, too.

boost exports at almost any cost.

more aggressive approach. Investors have blamed Mr.

Hilton for failing to move more quickly to boost revenue and earnings by expanding the company's gambling operations outside Nevada and acquiring smaller casino companies and additional hotels.

Mr. Schmitt said Hilton Hotels was fairly valued at \$66 a share, but he said the company could be worth as much as \$86 a share by 1996. "Maybe there's a way that

Analysts said the announce- Barron Hilton can get the comment was a sign that Mr. Hil- pany structured so that a pro-

'Frightening' Unemployment Likely to Linger in Germany

By Brandon Mitchener

International Herald Tribune
FRANKFURT — German joblessness will remain at a "frightening and unacceptable level" in 1995 despite economic growth of 3 percent, Germany's official council of economic experts said Thursday in their annual report to the

The independent experts, popularly known as the "five wise men," estimated the current level of official and hidden unemployment in Germany at 5.3 million. They predicted that next year the official number of jobless would fall by 30,000 in Western Germany to 2.53 million and by 60,000 in Eastern Germany to 1.09 million, stubbornly resisting the effects of general economic growth.

In addition to issuing the forecasts, which largely echoed other recent predictions, the cil criticized Bonn's lack of progress on downsizing the federal government, reducing new debt accumulation and introducing overdue changes in the country's tax, social security and

health care structures. But the five were generally optimistic about en opportunity to influence its direction.

So far, however, the United States has been left to make most of the running alone. By seeming to hang back, other countries have allowed Beijing to turn the the state of the German economy. "While not entirely free of gray tones, our forecast for 1995 shows a bright picture," they said, cautioning

that "the picture is dimmed by unemployment."

The report is a culmination of a year's work for the so-called wise men, each an acknowledged expert in his field of economics.

In the report, which was delivered to Chancellor Helmut Kohl Thursday evening, the five said the federal government's fiscal policy "lacked a class medium term plan to reduce government." clear medium-term plan to reduce government spending as a percentage of gross national prod-uct" and called on it to lower taxes and fees that burden the economy.

In particular, the wise men said the 7.5 percent solidarity tax" surcharge on personal income that will be imposed in 1995 should be reduced to 5 percent in 1996, 2.5 percent in 1997 and eliminated a year later. So far, the government has only said it would "review" the tax on an occa-sional basis and eliminate it when the burden of German unification has been reduced. Uwe Jens, an economics spokesman for the

opposition Social Democratic Party, said the report should be seen as a prescription for a "round table" of government, labor, industry and the Bundesbank that is aimed at maintaining the rate of economic growth and creating jobs. Economics Minister Günter Rexrodt agreed

that unemployment would remain a serious problem, but took issue with the council's fore-

cast, which is higher than his own.

The federal government is legally obligated to comment on the report, but when it does, it typically "leaves out the controversial issues," according to Wolfgang Glöckler, a spokesman.

Banking and industry lobbies, meanwhile, said

the report confirmed the need for further structural change in the German economy.

■ Volkswagen Narrows Loss Volkswagen AG, Europe's largest carmaker, is

moving closer to its announced goal of breaking even this year and said Thursday it narrowed its pretax loss for the first nine months to 73 million Deutsche marks (\$47.08 million from 1,532 billion DM a year earlier, Bloomberg Business News reported from Wolfsburg.

In the third quarter, the company almost doubled pretax profit to 136 million DM from 70 million DM a year earlier. It said the economic recovery in its main markets as well as the effects of streamlining its operations had been the main factors in the improvement.

Traders Profit at Salomon

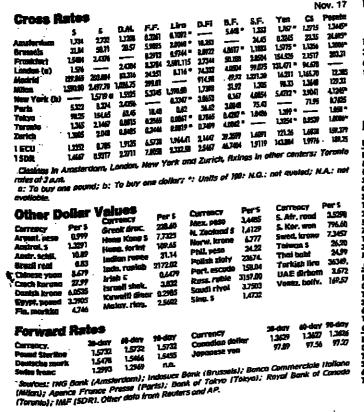
NEW YORK - Salomon Brothers Inc. is paying three traders almost \$100 million in compensation even though the securities firm posted a record loss of \$547 million in the first nine months of the year.

Salomon paid Dennis J. Keegan, the head of its U.S. bond arbitrage group, about \$30 million in compensation this year, people familiar with the firm said

Andrew S. Fisher, a mortgage-bond trader in the group, also received about \$30 million. Robert M. Stavis, a government bond trader who works for Mr. Keegan, got about \$35

The firm paid these sums because its bond arbitrage unit, where traders bet the firm's own money, earned almost \$1 billion in the year ended Sept. 30, people fa-miliar with the firm said. Overall, Salomon's proprietary trading business earned \$487 million in that

CURRENCY & INTEREST RATES





D-Mark

Spying Charge Could Delay Samsung's Carmaking Goal

SEOUL - Samsung Heavy Industries Co. faced a storm of criticism Thursday after being accused of industrial espionage, allegations which may cost the company its entry into automak-

"I really am worried the industrial espionage charge will have a bad effect on our passenger car plans," a Samsung executive said. State-owned Korea Heavy Industries & Construction Co. said it had lodged an industrial espionage complaint against Samsung Heavy, the shipbuilding and heavy equipment unit of Samsung

A Korea Heavy Industries spokesman said a complaint had been lodged with police in the southeastern city of Changwon after an employee detected four Samsung engineers taking pictures of production facilities. "These photographs show Samsung wanted key know-how

related to production, setting up and operation of our Goliath cranes," the spokesman said. Samsung Heavy Industries denied the charges, saying the crane at issue was old and there was nothing valuable to know about it. But analysts said the case could deal a fatal blow to the

convince the government that it should enter the car market Samsung has for two years been trying to swing public opinion in favor of its entry into carmaking, but has yet to obtain

VON ERNST GLOBAL PORTFOLIO

Luxembourg, 11, rue Aldringen R.C. Luxembourg N° B 30176

Notice to the Shareholders

The Board of Directors of the Sicav has resolved on November 4, 1994 the declaration of interim dividends for the following sub-funds:

Global Bond European Fixed Interest Sterling Fixed Interest DM Bond DM Short Term

USD 0.26 per dividend share DEM 0.29 per dividend share GBP 0.25 per dividend share DEM 0.12 per dividend share DEM 0.17 per dividend share

The dividends will be paid on November 22, 1994 to shareholders on record on November 14, 1994 (NAV per November 11, 1994) against remittance of coupon No 8 for Global Bond, European Fixed Interest and Sterling Fixed Interest and cou-pon N° 1 for DM Bond and DM Short Term. The shares will be quoted ex-dividend as from November 15, 1994 (NAV per November 14, 1994).

Paying Agent: Kredietbank S.A. Luxembourgeoise 43, boulevard Royal, L-2955 Luxembourg

By order of the Board of Directors

Dow Jones Averages

Open High Low Lost City.

3848.91 3849.58 3808.53 3828.05 — 17.15 1481.67 1484.61 1473.46 1475.79 — 8.36 177.23 177.04 175.19 175.72 — 0.97 1280.72 1280.22 1269.13 1273 16 — 4.31

High Low Close Chips 554.48 551.20 553.83 — 2.02 355.22 352.51 352.82 — 2.17 149.11 149.16 149.01 + 0.02 42.34 41.61 449.77 — 0.57 445.81 461.67 443.55 — 2.04 433.84 (79.58 452.17 — 1.43

Law Last Che.

Standard & Poor's Indexes

NYSE Indexes

NASDAQ Indexes

Dow Jones Bond Averages

High Low Last Chg.

448.67 445.72 446.09 —2.30

Close Prev.

BCCI Creditors Agree to Compensation Package

AMEX Stock Index

NYSE Diary

AMEX Diary

NASDAQ Diary

Spot Commodities

EUROPEAN FUTURES

97150 192250 193200 193300 CATHODES (High

Metals

ENTETON 1170.00 1171.00 1166.00 1187.00 1195.00 1196.00 1211.00 1212.00

Financial

| August | A

Est, volume: 146,053, Open art.; 216,054, 167,056, 169,056, 169,056, 169,056, 176,06

Industrials

3-MONTH EURODOLLARS (LIFFE) 51 million - pts of 100 pct Dec

NEW YORK — The stock interest rates, such as banks and market fell Thursday on con- retailers, were among the bigcern that rising interest rates gest decliners.
"We're seeing more fallout bonds and cash, traders said.

U.S. Stocks

go elsewhere with their money," said Richard Ciardullo, head

The Dow Jones industrial average fell 17.15 points to spite reporting a 13 percent in-3,828.05, while losing issues crease in third-quarter profit. outnumbered advancing ones by a ratio of 2 to 1 on the New York Stock Exchange.

The price of the benchmark 30-year Treasury bond fell had expected. 11/32 point, to 93 even, taking the yield up to 8.12 percent from 8.09 percent Wednesday.
"The market fears the worst

of all possible worlds, which is stagflation: an uptick inflation plus a drop in growth," said Michael Metz, market strategist with Oppenheimer & Co. "People are afraid that an increase in interest rates is going to choke Chrysler down 1% at 49%.

Industries most sensitive to

The Dow

Daily closings of the Dow Jones industrial average

NYSE Most Actives

NASDAQ Most Actives

AMEX Most Actives

Vol. High Low
S853 844, 8
3074 646 516
S853 879, 3946
4854 379, 3946
4819 3414 3334
4495 31 174
3495 31 174
3495 31 174
3495 31 174
3495 31 174
3495 31 174
3495 31 174
3495 31 174
3495 31 174 High Low Lost
3 89% 6 8%
4 69% 5% 5%
5 39% 39%
9 34% 33%
9 34% 33%
3 1%
7 1% 7%
7 1%
1 1%
1 1%
1 1%

will crimp consumer spending from Tuesday's rate rise," said and prompt investors to pull from Tuesday's rate rise," said money out of stocks in favor of Todd Clark, senior director in nds and cash, traders said.
"There's a lot of concern that mutual funds will start to get on the chin, and the retailers are

getting hit."

AT&T was the most actively traded issue on the New York redemptions as people want to Stock Exchange, rising 1/4 to 521/2 after it emerged as a potential bidder for Groupe Bull, the trader at Eagle Asset Manage- struggling French computer

company.
Wal-Mart fell ¾ to 22% de-

Hewlett-Packard rose 14 to 10014 after the computer maker reported stronger earnings for its fourth quarter than analysts

BankAmerica slipped 1/8 to 40%, leading a slump among banking issues on fears that higher rates would eat into earnings.

Concern that higher rates may slow auto purchases drove down the Big Three carmakers, with GM losing 11/2 to 381/2, Ford falling % to 28% and (Bloomberg, AP)

Dollar Little Changed Before Trade Report

Compiled by Our Staff From Dispatches NEW YORK - The dollar ended little changed against other major currencies Thursday as the boost given by the

Foreign Exchange est rate increase on Tuesday

started to dissipate. Traders said the market was housing starts for October. now awaiting the release Friday of U.S. trade figures.

which diminishes the value of trading manager at Swiss Bank dollar-denominated assets, also Corp. was eroding the boost provided

percentage point rate increase. do more before foreign ex- pressured by the decline in the change market participants are 30-year bond. more at ease," said David Jones, chief economist at bond

dealer Aubrey Lanston & Co. The dollar ended at 1.5525 Deutsche marks, up from 1.5505 DM on Wednesday, but at 98.33

yen, down from 98.36 yen. The dollar rose to 1.3050 Swiss francs from 1.3043 francs, and to 5.3345 French francs from 5.3240 francs. The pound slipped to \$1.5719 from \$1.5735.

The dollar failed to respond much to an overall decline in the Federal Reserve Board's inter- Philadelphia Federal Reserve business outlook survey and a larger-than-expected decline in

"There is not much commitment to the dollar one way or Concern about inflation, another," said David DeRosa,

Amy Smith, an analyst with to the currency by the Fed's 0.75 IDEA, said the dollar had failed to respond to benign economic "It seems that the Fed has to data released Thursday and was

> prices headed higher, it would be difficult for the dollar to rise further.

Traders said that until bond

(AFP, AFX, Knight-Ridder, Bloomberg)

Market Sales

LONDON - Victims of collapsed Bank of Credit & Commerce International have accepted a \$1.8 billion compensation deal from the government of Abu Dhabi, its majority owner, Touche Ross, the firm liquidating the bank,

said Thursday.

liquidators declined to specify how much would be paid and when because of uncertainty over BCCI's assets.
"The road ahead to the first

dividend payment is not yet clear or easy," a Touche Ross spokesman said. "The liquidators are convinced this agree-Creditors called for a payout ment represents the only means committees in Britain, Luxemby July, the fourth anniversary of achieving an interim divi- bourg and the Cayman Islands en up by fees and litigation.

amid allegations of fraud, mon-cy-laundering and negligence. The announcement Thursday followed agreement by creditor

of the bank's closure, but the dend in the foreseeable future." — BCCI was registered in all liquidators declined to specify BCCI, which once had \$24 three — after a Luxembourg billion in assets and operated in court threw out a \$1.7 billion 71 countries, was shut down by offer, with strings attached, a central bank authorities in 1991 year ago.

BRENT CRUDE OIL (IPE)

Stock Indexes

Sources: Mailf, Associated Press, Landon Intl Financial Futures Exchange, Intl Petroleum Exchange

IRREGULAR

STOCK

REVERSE STOCK SPLIT

inds Inc 1 for 3 reverse split.

STOCK SPLIT

INCREASED

at Mining Co d .12 11-25 12-7

12-15 12-30 第 11-30 12-15

Low

FTSE 100 (LIFFE)

Est, volume: 11CAC 40 (MATIF)
FF300 per lader P
Nov 1955.00
Dec 1955.00
Jun 1965.00
Jun 1965.00
Sep 1991.99
Est, volume: 21,

Bonço de Galicia Uno Resiaurant

tash Finch Co

Cooles Inc 2 for 1 split.

with liabilities of over \$10 billion Adil Elias, chairman of the Depositors Protection Association, said, "At last the liquidation will begin to bear fruit for creditors" instead of being eat-

U.S./AT THE CLOSE

New-Home Building Falls Sharply

Renault H

WASHINGTON (Bloomberg) — Construction of new homes fell 5.2 percent in October — the first drop in four months — as the effects of rising mortgage rates and higher construction financing took hold, government figures showed Thursday.

The slump hit hardest in the single-family residence category,

according to Commerce Department figures; apartment construc-

tion actually rose 4.8 percent.

Meanwhile, the National Association of Realtors reported that home prices continued to increase in the third quarter. The national median price for a previously owned single-family home was \$111,000, 2.7 percent higher than a year earlier.

Dell Computer Reports Record Net

DALLAS (AP) — Dell Computer Corp. said Thursday revenue and profit improved substantially in the third quarter on strong sales of notebook computers and high-end systems.

Dell had profit of \$41.4 million, up from \$12 million a year ago.

Sales rose to \$884.6 million from \$757.3 million.

Ouaker Oats Gets Restraining Order

PURCHASE, New York — PepsiCo Inc. said Thursday it had been granted a temporary restraining order by a U.S. District Court judge in Chicago against Quaker Oats Co. and against a former PepsiCo, William Redmond Jr., who has just been hired by Quaker Oats.

Quaker competes with PepsiCo in beverages and agreed two weeks ago to pay \$1.7 billion for Snapple Beverage Co. PepsiCo said Mr. Redmond had until recently headed the company's California business unit, which includes beverage operations. A PepsiCo spokeswoman declined to discuss details of the temporary restraining order, other than to say PepsiCo had acted "to protect its trade secrets."

BJ Buys Another Oil Services Firm

HOUSTON (Bloomberg) — BJ Services Co. agreed to buy, Western Co. of North America for \$500 million, or \$20 a share following a three-month courtship between the oil-services con-

The offer topped an \$18.50-a-share bid disclosed by BJ Services in September, and exceeded by more than 60 percent Western's stock price before merger talks were disclosed.

Wal-Mart Posts Increase in Profit

BENTONVILLE, Arkansas (Bloomberg) — Wal-Mart Stores Inc., the largest U.S. retailer, said third-quarter earnings rose 13

percent as revenue rose and costs fell. The company said net income rose to \$588.1 million from \$518.7 million a year earlier. Revenue rose 21 percent to a record \$20.4 billion. Sales at stores that have been open for more than a

Rockwell Considers Buying Reliance

CLEVELAND (Combined Dispatches) - Rockwell International Corp. said Thursday it was considering starting talks with

Reliance Electric Co. on a possible takeover.

Reliance has already agreed to a \$1.4 billion stock swap merger with General Signal Corp. But that company said it did not object to Reliance's discussions with other suitors. Reliance said that if it breaks the General Signal deal, it would have to pay a \$50 million termination fee plus \$5.15 million for expenses. (Reuters, AP)

TCI May Soon Become 4 Companies

ENGLEWOOD, Colorado (Bloomberg) — Tele-Communications Inc., looking for a way to show investors it is worth more than they value it, proposed to split into four separate, publicly traded companies

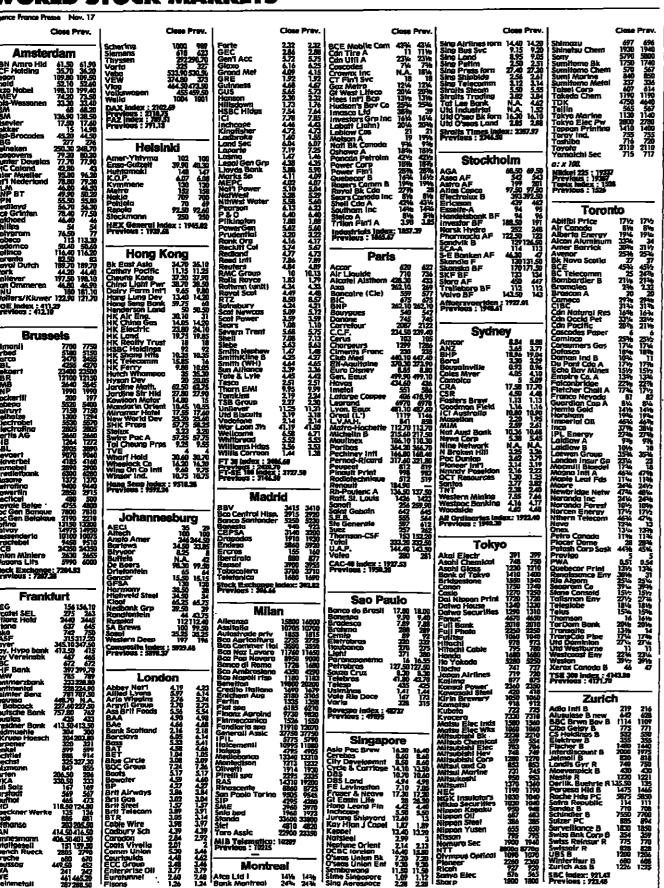
Under the plan, TCI would become a holding company for a cable and communications concern, a programming company, an international cable and programming business and a venture capital firm. The plan must be approved by shareholders.

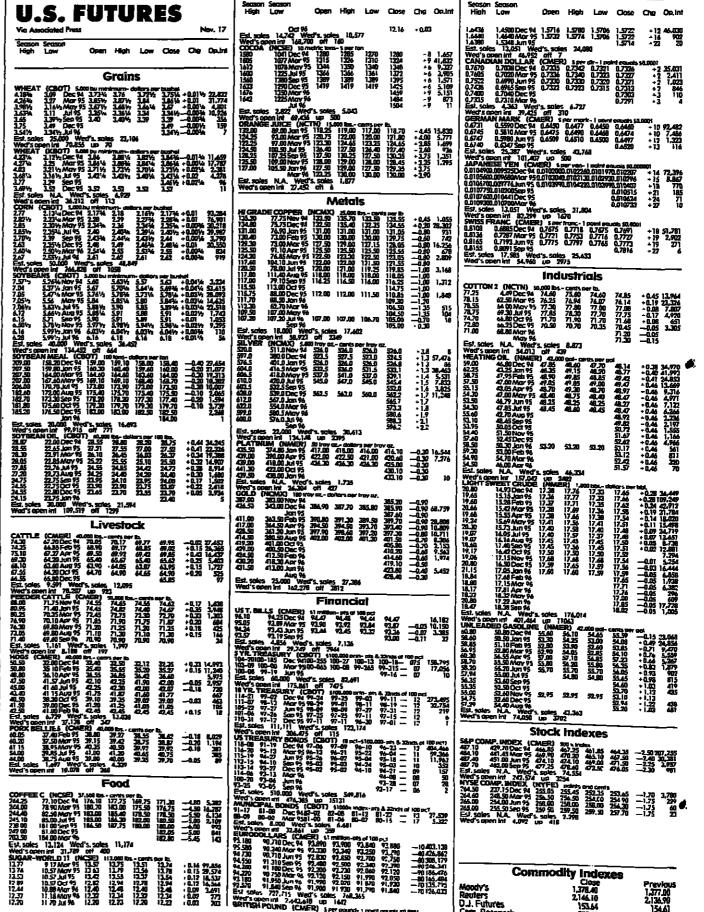
For the Record

Woolworth Corp. posted third-quarter profit of \$37 million, breaking a string of four unprofitable quarters. (Bloomberg) Campbell Soup Co. reported that profit for its first quarter rose 19 percent, to \$197 million, citing strong results in both its domestic and overseas businesses. Hewlett-Packard Co. said a 25 percent increase in orders led to

a 60 percent rise in fourth-quarter profit, to \$476 million. (AP)

WORLD STOCK MARKETS





Renault Shares Are a Big Hit On First Day

Compiled by Our Staff From Dispatche surged on demand from institutional investors on Thursday, the first day they were listed on the bourse.

eord /4

ung ()

ice. Fin

 $_{1}\mathbf{p}_{rofit}$

Ten million shares were traded, making the carmaker's stock by far the most actively traded. Early on, trading in the shares was briefly suspended after the stock rose 10 percent, the limit allowed by the bourse.

"It's primarily foreigners who are buying and small investors who are selling," one analyst said.

The shares closed at 184.90 francs (\$34.61). They were offered to institutional buyers at 176 francs each, while individuals could buy them at 165

The government reduced its Sake in Renault to 51 percent from 79 percent through the

John Fordyce, a trader at Ferri SA, a French brokerage, said, "Institutions are doing all the buying in order to fill up on what they weren't given during

Two weeks ago, institutional investors demanded 15.5 times the 27.9 million shares set aside for them. Individual investors ordered only 1.4 times the 37 million shares allocated to

PARIS - Renault shares had little interest in the shares is The main reason individuals the poor performance of the French stock market this year. The benchmark CAC-40 index has fallen 15 percent since Jan. 1.

Analysts were optimistic about Renault's prospects. "Even using a conservative

long-term outlook, Renault would be reasonably priced at 200 to 205 francs," said Marie-Christine Livinec of Transbourse, a Paris brokerage.

Renault, Europe's sixth-largest carmaker, was one of the few to make a profit last year.

The company's 1993 net profit of 1.07 billion francs should leap to 6 billion francs by 1995, analysts said. Keith Hayes of Merrill Lynch Capital Markets (France) SA said Renault had the potential to earn 10 billion francs if the auto market became as strong as it was a few years ago.

Some analysts said Renault shares would not be an attractive long-term investment until the state gave up majority control, removing investor concern that politics could interfere with the company's strategy.

Renault, with 100,000 employees in France, has traditionally been a bastion of labor union strength, analysts said. (Bloomberg, Reuters)

Germany to London, Then Back

Commerzbank Brings Its Derivatives Unit Home

By Brandon Mitchener

حكنا ن الاحل

FRANKFURT - Rudolf Duttweiler, head of the capital markets and treasury department at Commerzbank AG, is merciful about rival Deutsche Bank AG's recent decision to move most of its investment-banking business to London. With much less fanfare, Commerz-

bank did the same thing last year. Mr. Duttweiler is also co-general manager of Commerz Financial Products GmbH, a specialized derivatives subsidiary that opened for business in late October. He came from London but now spends a good part of his day trying to

lure qualified professionals in exactly the opposite direction. Fifty-five of Commerz Financial Products' 75 employees in Frankfurt are Germans, 15 come from France, two are from England, and five come from farther afield. The company's first satellite office, in Paris, is staffed with 25 French

People.

"You can be international by having an international attitude," Duttweiler said in an interview. "You

don't have to go abroad."

Mr. Duttweiler is a Swiss citizen who spent 10 years in London. His co-manager at Commerz Financial Products, Antoine Paille, is French. The two converse

Indeed, with Commerz Financial Products, the first specialist institution of its kind in Germany, Commerzbank is taking a decidedly international ap-proach to hiring and strategy. But it is also paying respect to its German roots and its largely German customer base by

basing its operations in Frankfurt. Mr. Duttweiler and Mr. Paille said putting Commerz Financial Products here was seen as the key to Commerz-

bank's goal of broadening the use of over-the-counter risk-management prodrelatively risky derivatives in a country ucts in currencies, equities and interest known for financial conservatism. The firm also aims to give German customers Asia. a local alternative to the foreign banks and investment houses that currently dominate the rapidly expanding derivatives market.

We are first a German bank, second a European bank and third, interested in

'We want to bring the strength of the derivatives unit to the bank and the strength of the bank to the derivatives unit.'

Rudolf Duttweiler, head of Commerzbank's capital markets

being an important international bank in selected areas," Mr. Duttweiler said.
"Logic says our center of activities should be in Germany.'

"Our intention is to educate and advise clients, then get their business," added the banker, whose motto is "Nicht klecksen, klotzen," roughly translated as

"Don't tinker around — go for it."

Some employees call Mr. Duttweiler
"the General," a play on his German title, Generalbevollmächtigter, which means executive vice president.

His - and Commerzbank's - expectations for Commerz Financial Products

are ambitious. Within a year, the subsidiary is to have 300 employees dealing exclusively in

rates in Europe, North America and

The Frankfurt headquarters, with 150 employees, will occupy four floors of the Commerzbank building, including one full floor with 100 trading positions, according to Mr. Paille.

In addition to producing a healthy profit from Day 1, Commerz Financial Products is expected to bring Commerzbank up to speed in areas where it still lags in both management style and prod-

"We want to bring the strength of the derivatives unit to the bank and the strength of the bank to the derivatives unit," Mr. Duttweiler said, adding that Commerz Financial Products would stay in the main building despite the fact that it

is technically an independent subsidiary. Weekly meetings are held between Commerz Financial Products teams trading derivatives and Commerzbank employees trading the products on which the derivatives are based, he said.

Mr. Paille, meanwhile, said Commerz Financial Products' activities would 'modernize" Commerzbank's German branch network by providing new derivative products for local managers to sell

to small and medium-sized companies. Some changes, such as agreeing on English as an official language, are obvious, while others are more subtle. Employees at Commerz Financial Products forsake titles, for example, which is a radical departure from the German norm.

Commerzbank is the first German bank to establish a separate subsidiary to deal in derivatives, a decision that Mr. Paille says gives it more flexibility and greater control than it would have if it were integrated in the bank.

Investor's Europe Paris Frankfurt CAC 40: FTSE 100 Index 1900 J J A S O N 1994 Exchange Thursday Change -0.20 412.10 411.29 7,207.28 Brussels 7,204.52 2,110.75 -0.38 Frankfurt 2,102.59 Frankfurt 789.51 791.13 Helsinki 1,945.02 1,939.68 -0.59 2,420.78 London Financial Times 30 2,406.60. -0.60 3,146.50 Landon -1.25 306.66 Madrid 302.82. -0.06 10215 -1.16 1,950.20 Paris CAC 40 1.927.53 Stockholm Affaersvaeriden 1.927.01 1.948.61 1.11 Vienna 421,03 Stock Index N.A. -0.22 Zurich 923.48

Very briefly:

· Airbus Industrie, the European consortium, said it would hold prices on spare parts for all Airbus jets at 1994 levels next year. • Poland's securities regulators said they were preparing rules to allow Warsaw Stock Exchange companies to be traded in the United States through American depositary receipts.

• United International Pictures BV, a venture of Hollywood movie houses, said it had sued the European Union for blocking financial guarantees against two film productions it was to distribute. • Nordbanken AB, a Swedish state-owned bank, said nine-month operating profit rose 11.5 percent on the year to 2.8 billion kronor (\$379 million) amid a decline in provisions against bad loans.

• Telegraph PLC's third-quarter profit fell 25 percent to £33.9 million (\$53 million) as the newspaper price war in Britain offset cost-cutting measures.

• Whithread PLC, the British brewer, said its pretax profit in the six months to August rose 35 percent rise to £183.6 million.

• Stolichny Bank, one of Russia's largest commercial banks, said it would work with International Business Machines Corp. to install 2,000 cash dispensing machines over the next few years. • Bispedition AB, a Swedish transport company, said it cut its pretax loss by two-thirds for the first nine months of the year, to

BFI Raises Offer for Attwoods

LONDON — Browning-Ferris Industries Inc. raised its offer for the British trash company Attwoods PLC by 10 percent Thursday and told shareholders to take it or leave it.

The latest move in the trash takeover battle values Attwoods at £390.7 million (\$615 million).

Browning-Ferris offered to buy Attwoods in September for 109 pence a share, in a deal that valued the British When it made the offer, the Houston-based company criticized the deteriorating performance at Attwoods and accused Attwoods executives of repeatedly placat-ing shareholders with promises that never materialized.

On Thursday, Browning-Ferris raised its offer to 116.75 pence a share and said it also would pay shareholders a dividend of 3.25 pence.

Ericsson Profit Rises 89%, but Stock Tumbles 5%

With Eye on U.S., Europe Plans to Press Japan on Trade

STOCKHOLM — Shares in LM Ericsson AB, the Swedish telecommunications equipment maker, dropped 5 percent Thursday after the company's nine-month profit almost doubled but failed to meet analysts' forecasts.

The stock fell 23 kronor to 439 after the company said pretax profit had surged 89 percent, to 3.49 billion kronor (\$472 million). Analysts had widely predicted a figure between 3.5 billion and 3.6 billion kronor.

"It's probably the old classic buy on the rumor, sell on the fact," said Philip Wendt, an analyst with Wasabanken. full-year profit was expected to be con- at a higher rate than the market leader

BRUSSELS --- The European Com-

mission plans to press Japan to do more to open its markets and show that it

prefers European tactics to the hard-line

U.S. negotiating style at high-level talks

The European commissioners Sir Leon Brittan, Rene Steichen and Chris-tian Scrivener also will tell their hosts

that the EU wants a role in monitoring

the trade deal struck last month between

the United States and Japan.

in Tokyo on Saturday.

siderably better than the 3.11 billion Motorola Inc. and No. 2 supplier Nokia Mannesmann Back in the Black AB. kronor posted in 1993.

Ericsson said nine-month sales had risen 29 percent, to 54.57 billion kronor. It said it received new orders worth 60.11 billion kronor, up 22 percent from

Ericsson said its Radio Communications Group, consisting mainly of units making mobile phones, posted the strongest growth and accounted for more than half of sales during the third quarter of 1994. Mobile telephone sales surged by 72 percent.

Mr. Ramqvist said he expected Erics-Chief Executive Lars Ramqvist said son's sales of mobile phones would grow

The European officials will meet with a Japanese team including Yohei Kono.

cit with Tokyo.

Business from European Union coun-lower costs led to a profit in the first tries accounted for about a third of sales. The United States represented about 12 percent of sales, followed by Sweden, Italy, Britain, China and Japan.

Ericsson's capital spending increased to 3.59 billion kronor during the period from 2.51 billion, including large investments to further develop equipment for digital public switching and mobile telephone networks.

"We can also invest heavily in other areas such as broad band, transport and access networks, and systems for operation and maintenance." Mr. Ramqvist

nine months of 1994, after a significant year-earlier loss, Bloomberg Business News reported from Düsseldorf. "Despite still-difficult price competi-

Mannesmann AG said expansion and

tion in many areas of operation, earnings have substantially improved.' Mannesmann said. "Through September the company finished with a profit."

The company did not provide ninemonth profit figures, however, nor did it offer an outlook for the year in its ninemonth report aside from saying that there would be a profit.

Sales in the first nine months grew 9 (Reuters, Bloomberg) percent, to 21.1 billion Deutsche marks.

Willis Corroon Share Price **Falls After Reorganization**

Compiled by Our Staff From Depatches
LONDON — Shares in Willis Corroon Group PLC rose Thursday after the company reported a drop in pretax profit

but announced a major reorgabroker said the changes were cent from 100 percent. (\$47 million) annually and would result in a fourth-quarter

charge of about £40 million." Willis said nine-month pretax profit fell to £54.4 million, compared with £70 million last year, mainly because expenses rose faster than revenue.

consury minister. The meeting was post-poned once this year because of political upheaval in Japan.

A Enropean Commission spokesman said the timing of the talks was important because the United States was slightly softening and the United States was slightly softening its hard-line tone against Tokyo while the EU was firming its own position.

The United States, shifting into a new gear in trade talks with Japan, has called on Tokyo to deregulate markets for food, cars, medical equipment and other products, Bloomberg Business News reported.

A 32-page U.S. wish list, released in Tokyo, was drawn up with a five-year was the more progress was needed to make inroads into to EU's trade deficit with Tokyo. Its shares rose 8 pence to 146. Willis said that while revenue grew 2 percent, expenses from continuing operations grew 6 percent, mainly for developing North American and reinsur-

Willis also said the contribution from Gryphon Holdings Inc., the U.S. unit, fell to 1 million from 7.4 million the year before because of losses from the California earthquake this year. Willis also reduced its in-The international insurance terest in the company to 36 per-

> The reorganization, which will include job cuts, is "intended quickly to correct the group's current unsatisfactory perfor-mance in terms of overall profitability," the company said.

Although a spokesman said specific details of the review would be announced with fullyear results, he said "about half" the £40 million provision would account for getting rid of property leases

(Bloomberg, AFX)

Japanese figures show that the country's trade deficit with the EU for the first eight months of the year fell 19.5 percent, to \$14.7 billion, from the compared to the compared to the percent of the pe

side that they believe ours is the right who requested anonymity.

THE CONFERENCE WILL ASSESS:

March 6 Global fixed income and equity markets.

March 7 Asia-Pacific equity and fixed income markets.

GLOBAL FUND MANAGEMENT Which Way are the Markets Moving?

THE EXPERTS DEBATE THE TRENDS · REGENT HOTEL · SINGAPORE · MARCH 6&7 · 1995





Herald Eribune

FOR FURTHER INFORMATION ON THE CONFERENCE, PLEASE CONTACT:

Brenda Erdmann Hagerty International Herald Tribune 63 Long Acre, London WC2E 9JH, England Tel: (44 71) 836 4802 Fax: (44 71) 836 0717

sapphire crystal. Water-resistant to 30 inetres. High performance quartz movement. Five year international limited guarantee.

FRANCE: AREAN, RAR SI- LEON, FARIS GERMANY: BLOWE, DUSSELDORF I ITALY: VERSA VALERIO, MILANO: SWITZERLAND: SCHINDLER, ZERMAIT LIECHTENSTEIN: HUBER, VABUZ UNITED KINGDOM: MARFIN SIWEBBILONDOM: BELGIUM: DE GREEF BRUXELLES SPAIN: ALDAC: MABER DI- UNION SUIZA, BARCELONA: ABU DHABI, DUBAI: MANSQUR JEWELERS KUWAIT: AREXAR PLI CATAMY: SARAT QATAR: NEW TRADE, DORA HONG KONG: SINCOOP JAPAN: MICH SIEER HEGNER, TONYO: USA: TRABERT SIPOEFFER, CHIDAGO

218

2.X 想 1.为

透邊

#

過過過

Page 16

.010 2.42

រត្ត 🛭

1.00 2.45 '推

A Newscore of the second of th Acceptant R. I Manager of Mr. No.

2 l6 狨

THE TABLE OF THE PROPERTY OF THE PARTY OF TH

ACTOR OF THE PARTY OF THE PROPERTY OF THE PARTY OF THE PA

THE STANDARD OF THE PERSON OF

THE SEE TO THE THE SECOND TO T

THE PROPERTY AND AND A PROPERTY OF THE PARTY _5 _5 THE REAL PROPERTY OF THE PARTY OF THE PARTY

Tradition of the Ballice of the Ball

Æ Ð 劉: 統 **'** 3.75

_& =&

ه كذا من الاحل

ASIA/PACIFIC

Trading Giants In Japan Get Battered by Yen

trading companies reported lion yen. sluggish half-year earnings Itochu, which has stakes in Thursday, a result of the yen's Japanese cable operators and appreciation and an economy aims to launch a satellite-based that is still finding its footing pay television network, reportafter a long recession.

covering," said Hideo Matsu- Sales declined 1.9 percent, to mura, senior managing director 7.73 trillion yen. of Itochu Corp., one of the big six trading companies. "But the strong yen is hurting us."

The Japanese steel, chemical and other products they sell abroad have become less competitive because of the high value of the yen, and the products they import, being priced mostly in dollars, generate less revenue in yen terms.

rimed imake

The state of the s

- - -

100

- n-

.....

rilli

Itochu, Mitsui & Co., Marub beni Corp., Sumitomo Corp., and Mitsubishi Corp. reported either a decline or only a mar- cent, to 7.22 trillion. ginal increase in current profit for the six months ended Sept. 30. Nissho Iwai Corp. reported a large current profit rise, but its net profit declined.

All the companies except Marubeni said they expected profit for the full year to increase slightly.

The trading companies loom large in Japan's economy, both because of their size and because, in many cases, of their positions at the heart of even bigger business groups.

Mitsubishi, Japan's biggest trading concern, benefited from lower interest payments and posted a rise of 0.75 percent in current profit, to 27.83 billion

yen (\$282 million). Sales de-TOKYO — Japan's giant clined 4.1 percent, to 1.64 tril-

ed a current profit rise of 0.66 "The economy is slowly re- percent, to 18.63 billion yen.

> With interests including steel products and chemical manufacturing, Mitsui reported a fall of 7.8 percent in current profit, to 21.69 billion yen, while sales declined 2.1 percent, to 7.49 trillion yen.

Marubeni said its current profit fell 24 percent, to 15.59 billion yen, and Sumitomo's profit fell 6 percent, to 17.01 billion yen. Marubeni sales rose l percent, to 6.81 trillion yen, while Sumitomo sales fell 4 per-

■ Builders See Declines

Japan's giant construction companies, struggling again with lower profit in the first half of the business year, believe business will continue to decline through the next year and possibly beyond, Reuters re-

All of Japan's four largest contractors — Shimizu Corp., Taisei Corp., Obayashi Corp. and Kajima Corp. - announced Thursday that their current profits in the six months to September had plunged. Most severely hit was Taisei, whose six-month parent current profit plunged 52 percent, to

Rockefeller: Quiet Crisis Silence in Japan on Problem Property

By James Stemgold New York Times Service

مكنان الاعل

TOKYO - Not many publicly listed companies in Japan speak candidly with stock analysts, so when Mitsubishi Estate Co. invited some analysts for discussions in recent weeks, they attended eagerly.

Executives from Mitsubishi Estate talked about the state of the battered Japanese property market, the company's slowly recovering occupancy rates and signs that the condominium market may be rebounding.

But the most important —and revealing aspect of the meetings was what the company chose not to say: In New York, an affiliated company was disclosing in a routine government filing that Rockefeller Center, the trophy property in Manhattan that Mitsubishi Estate has controlled since 1989, was in serious financial difficulty.

The filing made it clear that Mitsubishi Estate and its partners might default on the mortgage on the property.

The filing was not mentioned in Japan, and it came as a shock to analysts. But, given the size of Mitsubishi Estate and its prime holdings in Tokyo, the analysts said, a default would hurt the company's reputation but would not cause serious financial harm. Some analysts are still recommending the stock.

On Thursday, the stock closed down 50 yen, at 1,070 (\$10.84).
"We asked about Rockefeller Center, and they didn't mention this at all," said Takashi Hashimoto, a real-estate analyst with Salomon Brothers Asia Ltd.

Frustrating, perhaps, but par for the course. Japan's laws on disclosure of financial information for public companies are weak and poorly enforced.

The disclosure about Rockefeller Center, made Monday to the U.S. Securities and Exchange Commission, showed that its owner had been hemorrhaging capital; its cash-flow losses have totaled \$516.6 million since 1985. The company that owns the mortgage, Rockefeller Center Properties Inc., had to report that the cash problems raised "sub-stantial doubt about the borrower's ability to continue as a going concern."

The borrower, Rockefeller Group Inc., is 80 percent owned by Mitsubishi Estate. In its latest financial statement, for the six months ended Sept. 30. Mitsubishi Estate made no mention of this development.

Mitsubishi Estate said its pretax profit was 29.6 billion yen in the six months, a modest decline of 4 percent from a year earlier. Analysts said that technically, the report

for the six-month period was only for the

INTERNATIONAL STOCKS

parent company and did not have to include the consolidated results for Mitsubishi Estate's affiliates. But that left few satisfied.

"They were not required to talk about it. but since they were going to make the disclosure in New York, and this is so important to them, they should have said something," said Mark Brown, an analyst with Barclays de Zoete Wedd Securities.

The analysts said it was not clear what impact the Rockefeller Center problems would have on Mitsubishi Estate, though it was likely to be modest, given the company's size.

The company, which has huge holdings of office space in Tokyo, has consolidated assets valued at about \$26 billion. In the financial year that ended on March 31, it reported \$390 million in net earnings.

Bernard Siman, an analyst in Japan with UBS Securities, said Mitsubishi Estate's strengths were the quality of its holdings in Tokyo and the fact that it had kept a lid on its debt, which came to a little more than \$8 billion as of March 31. And while analysts generally say the company overpaid consider-ably for its Rockefeller Center holdings, it has made few such mistakes.

"At the end of the day, the Rockefeller Center folly was already factored into the share price," said Mr. Siman, who recommends the stock.

Mr. Hashimoto of Salomon Brothers also recommended the stock, but only for long-

"Yes, this is painful for Mitsubishi," Mr. Brown said, "but given the overall profile of the company, the Rockefeller Center problems do not represent a huge problem for them."

Alarm Bell **Over Prices** In China

BELIING — China issued an urgent call Thursday for belttightening as inflation defied controls and the value of industrial output surged.

"Things that don't need to be done should not be done; things that can be delayed should be delayed," the Finance Ministry said in a directive on cost-cutting measures addressed to all government departments.

Consumer prices rose at a rate of 27.7 percent year-onyear in October, the State Statistical Bureau said in a report carried by the official Xinhua news agency. The consumer price index in October was 1.7 percent higher than in Septem-"While inflation was still

high, its pace slowed down in October, the news agency said without elaborating.
China has adopted a series of

urgent measures to try to control inflation, including limiting new construction projects, but it has already admitted failure in its attempt to hold price rises to 10 percent this year.

Retail sales in October jumped 37 percent from a year earlier, to 144.4 billion yuan (\$17 billion), the biggest monthly rise this year, the bu-

The value of industrial output in October rose 24.3 percent year-on-year to 142.6 billion yuan, a 6 percent increase from September, the government

The statistics bureau added that state-owned industries had begun growing more quickly, heavy industry was rebounding and efficiency had improved, helping to reduce losses at state-

Investor's Asia Singapore Straits Times Tokyo Hong Kong Nikkei 225 Hang Seng 22000 11000 2100 J J A S O N Exchange Thursday Change Close Close 9,592.24 -0.77 Hong Kong 9.518.28 Hang Seng 2,346.50 2.357.97 Singapore Straits Times 1,940.30 All Ordinaries 1,922.40 19,306.66 +0.15 Tokyo Nikkei 225 19.336.57 1.063.15 -1.00 Kuala Lumpur Composite 1.052.48 Bangkok 1.489.15 1,118.75 Seoul Composite Stock 1.120.63

Weighted Price

Stock Index

National Index

NZSE-40

PSE

Taipei

Manila

Jakarta

Bombay

1,951.13 +0.69

+0.09

-0.33

+0.50

6.346.78

2,901.45

514.14

2,038.02

6.267.58

2,904.10

512.46

2,048.20

1,964.53

Very briefly:

 ABN AMRO Bank, the banking unit of ABN-AMRO Holding NV, has taken a 20 percent stake in HG Asia Group, a Hong Kong brokerage; terms were not disclosed.

• Amoco Corp. plans to add capacity to produce purified terephthalic acid, which is used to make polyester, in India, Pakistan

• Daihatsu Motor Co.'s pretax profit surged 280 percent, to 2.1 billion yen (\$21 million), in the six months to Sept. 30 as costcutting offset a 5 percent drop in sales.

Pacific Dunlop Ltd. blamed concern about the safety of its heart pacemakers for a 7 percent drop in its share price the past two days; the company has recalled three models for defects.

 Aiwa Co. plans to produce and sell personal computers and peripherals in Singapore and to spend 56 million Singapore dollars (\$38 million) to expand its research facilities there.

• Central Department Store in the eastern Chinese city of Nanjing has become the first such store in China to open a car showroom, the Xinhua news agency reported.

Beaujolais Out Early In Japan

TOKYO - A Japanese retailer broke the embargo for new Beaujolais wine, claiming that the practice forces consumers to pay an inflated price, a newspaper reported Thursday.

Beanjolais Nouveau, light red French wine of the current year, should by cus-tom have gone on sale at midnight on Thursday.

But the Shimono Liquor Shop chain slashed the price at its store in Chiba and put the wine on sale Tuesday, according to the Mainichi newspaper. Iwaji Shimono, president

of the discount liquor store chain, criticized producers and distributors. "Although the production cost is no more than

300 yen (\$3) a bottle, they are airlifted to Japan for the sole purpose of inflat-ing the price," he said. Mr. Shimono sells new Beanjolais at 1,100 yen a

bottle, compared with a na-

tional average of 2,000 year.

Australia Blocks Qantas and BA on Joint Fare Plan

Practices Commission said pool their resources. Thursday it would block Qan-Australia and Asia or Europe, saving the arrangement was anti-competitive.

The airlines argued to the address commission in a joint submissave more than 90 million Aus- with the ruling.

tralian dollars (\$68 million) a

But Alan Fels, the commisways from setting prices and ing between competitors, in sion could well change its the public offering schedules on routes between particular, is one of the most mind," Mr. Fels said. "But at (Reuters, Bloomb serious forms of anticompetitive conduct which competition not satisfied with the proposal." law here and overseas seeks to

British Airways and Qantas sion in August that they would said they were disappointed next year.

the moment, the commission is

The decision also brings more turbulence to Qantas be- Ltd., the country's largest comfore its planned share flotation

Analysts said that because

But the commission said it the expected savings were un- mercial bank, posted a record CANBERRA — The Trade year if they were allowed to could still change its draft deci- likely to materialize because of sion. "If they can persuade us the ruling, as much as 25 perthat we are wrong with a con- cent could be cut from the estitas Airways and British Air- sion chairman, said, "Price-fix- vincing argument, the commis- mated 2 billion dollar value of

> (Reuters, Bloomberg, AFP) **■ Bank's Profit Soars** National Australia Bank

profit for an Australian company, news agencies reported from Melbourne.

The bank said profit after taxes and one-time items in the 12 months ended Sept. 30 rose percent from a year earlier, to 1.71 billion dollars.

(Reuters, Bloomberg, AFP)

Singapore Growth Booms

Compiled by Our Staff From Dispatches SINGAPORE - Singapore's economy grew at a stronger-than-expected 10.2 percent annual rate during the third quarter, the Trade and Industry Ministry said Thursday.

Growth was broad-based across the city-state's key sectors, particularly manufac-

turing, financial and business services and construction sectors, the ministry said.

The statement said that for the first nine months of 1994, growth averaged 10.4 percent a year and added that "the outlook for the whole year remains good."

(AFP, Bloomberg)

U.S. Lauds Thai Trade Policy

BANGKOK - U.S. Secretary of State Warren M. Christopher praised Thailand on Thursday for opening its markets to American citrus fruit and said it would be taken off a watch list because it had begun to crack down on pirates of U.S. products.

Mr. Christopher spoke at a news conference after a day of meetings with Thai leaders. He arrived Wednesday from Indone-sia, where he and President Bill Clinton had attended a meeting of the Asia-Pacific Economic Cooperation forum. Describing Thailand as an "increasingly level and fair playing field" in the trade and economic spheres, he said the country had

agreed to allow U.S. citrus fruit to be imported for the first time. Because Thailand had recently completed legislation aimed at stopping piracy of intellectual property, Mr. Christopher said, the

country would be removed from a list of copyright violators. Being on the watch list does not entail any penalties, but it generally harms a country's reputation and warns businesses that their products are likely to be illegally copied in that country. U.S. Trade Representative Mickey Kantor said the United States was reviewing trade benefits lost by Thailand.

CURRENCY AND CAPITAL MARKET SERVICES

SFA & IPE



WORLDWIDE CALL BACK SYSTEM Now offers Direct Dial to anywhere in the world at Call Back Prices. Fax & Data can also be used with ITC's Direct Dialer.

Distributors Needed Worldwide and Prepaid Calling Cards International and Domestic

International Telephone Company 290 Pratt Street Meriden, CT 06450-2118 800-638-5558 ext. 111 / 203-238-9794 Fax-203-929-4906

FUTURES & OPTIONS BROKERS

EXECUTION ONLY

\$2475

MONEY SHOW '94

SIEMENS NIXDORF

FINANCIAL MULTI-CONFERENCE EXHIBITION

Under the aegis of the

Hellenic-German Chamber of Commerce and Industry

Official Sponsor ASTIR INSURANCE COMPANY

Multi-Conference Sponsor: **COMMERCIAL BANK OF GREECE**

On November 19th and 20th, the investment and financial multiconference-exhibition "MONEY SHOW" is organized, for the third year, under the negis of the Greek-German Chamber of Commerce and Industry. The organization is managed by the Innovative Applications Centre of the Organotecnica Group.

The objective of the "MONEY SHOW"

a. The promotion of financial products and services offered in the Greek market.

b. The presentation of various possibilities in dynamic and profitable sectors of the Greek Economy.

What is offered by the "MONEY SHOW"

Presentations and collaboration discussions with the most important representatives of the New Money Market and/or investors.

* Presentations of services and collaboration negociations in the pavillion of each exhibitor. Contacts, agreements and specialized official information and undates.

* Direct communication with a socioeconomically upgraded public, seeking services and products of the highest standards. The aim of the "MONEY SHOW" is to create, year after year, the framework within which all lactors of the investment Market, the Money Market.

as well as significant Institutions of the Economy, can communicate, exchange ideas, identify and formulate mutually beneficial partnerships and relationships, and finalize agreements and collaborations.

The operation of the "MONEY SHOW"

The "MONEY SHOW" will be organized in the Athenaeum Intercontinental Hotel. Its core will be the Multiconference, to be held in the specially modified three-part Ballroom. The about 60 speakers, as well as all the participants of

the Conventions, are selected from the sector of the money and investment markets. The subjects of the Multiconference are divided into 12 independent categories (detailed information is available on request).

The lower two floors of the Hotel are organized as Offices-Pavillions of the exhibitors, to allow for independent contacts and negociations. This is most important and differentiates the "MONEY SHOW" from other simple presentations, rendering it both creative and effective.

The central design philosophy of the "MONEY SHOW"

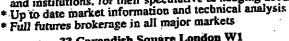
The exhibition operates as an area for discussions and contacts and, secondarily, as an area for presentations, but in all cases for a pre-selected audience. The participation to the exhibition does not fall solely under the logic of the promotion of a company profile, but extends into the centralized organization of all necessary procedures for facilitating negociations and/or agreements with the most significant prospective customers of each exhibition. Our collaborators in each parallel convention are the most significant representatives of the specialized press in the particular sector. The 5,000 visitors of the exhibition are made of the audience of the conventions.

Information management of the "MONEY SHOW"

The flow control is computerized and monitored centrally

Additional information: Organotecnica Group Th. Sofouli 12 GR-154 ST Neo Psytrico tel. + 30(1) 6721778-9 1ax + 30(1)6473234

Communication Sponsor: NAFTEMBORIKI



SABEX FUTURES LIMITED 24 Hour margin based foreign exchange dealing

* Fast competitive rates with a personalised service

* Catering only to professional investors, Fund managers
and institutions, for their speculative & hedging needs

33 Cavendish Square London W1 Reuters Dealing: SABX. Reuters Monitor: SABY/Z (+ Daily fax) Tel.: (071) 412 0001 Fax: (071) 412 0003 Please call for further information.

USD/DEM 3-5 pips DEM/JPY 2-3 pips

Competitive FX spreads with no further costs Experience - Security - Analysis - Strategies Trading facilities based on margin or company balance sheet Direct Dealing 24 Hours - London - Berlin - Copenhagen RUBICON +49 30 Tel.: 885 9330 / Fax: 882 4266.

O Stock & Futures Quotes that CONNECT to 100+ applications O
O Now in Europe O 65,000 QUOTES from just \$3 day! O

O Call NOW for YOUR free Signal Investment Software Guide & price list O

☎ Call London 44+(0) 171 231 3556 ☎

*TRADE CURRENCES with specific orders from SIAM COMPUTER PROGRAM which coverages in a 400% proble on service per year for 17 years. Furthers for SS 5000; or lease for USS 18,000 for order. Forms are modeled. "Also conclude in a law service with PADENTICAL trades: 2 months = \$5,000; or other. Forms are modeled. "Also concludes in a law service with PADENTICAL trades: 2 months = \$5,000; or PADENTICAL trades: 2 months accessed \$100,000, proding one contract for each signal. Finally in goat 6 months exceeds \$100,000, proding one contract for each signal. The product of 2 months for USS 2,000; or 4 months for USS 6,500; or 1 year for \$12,000.

The EACH HAS FULL MONEY-LACK GUARANTES. We are not CIA's, do not exceed a notice.

LIMITED AVAILABILITY, ACT NOW!

NOTE: EACH HAS FUL MONEY-BACK GUARANTE. We are not CAN, do at growing polit, segment MANAGED ACCOUNTS (minimum USS3),000; ad about CUSTOM PROGRAMS for YOUR teaches have come and come



CURRENCY MANAGEMENT CORPORATION PLC 11 Old Jewry - London EC2R 8DU Tel.: 071-865 0800 Fax: 071-972 0970

Everyday Offer To Professional Traders

CAC MARGIN FOREIGN EXCHANGE 24 Hour London Dealing Desk Competitive Rates & Daily Fax Sheet

Call for further information & brochure

800-967-4879

312-207-0117

Catch The Big Moves

DID YOU SELL DEC DAX AT 2142?
DID YOU SELL DEC S+P 500 AT 472.55?
DID YOU SUY COFFEE IN MARCH? OUR CLIENTS DID

Commires, the computatised trading system is now evailable by tex and covers over 75 primorities/financial interestricties with specific "Buy", "Self or "Neutral" recommendation Request your 5-day free trial by sending a fax to Carol on 0624 662272 int +44624 662272

ECU Futures PLC

29 Chesham Place

London SW1X 8HL.

Tel.: +71 245 0088

Fax: +71 235 6599.

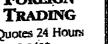
Member SFA.

Faceirale: (1) (809) 39.43284 Talephore: (1) (809) 39.38777

Capital Flow Asset Management \$32,691.77 NET REALIZED PROPUS PER SIDO,000 UNDER MANAGEMENT JUNE 27, 1994 TEROUGH OCTOBER 21, 1994

Tel.: (44) 71 836 48 02 Fax: (44) 71 240 2254

MARGINED FOREIGN **EXCHANGE TRADING** Fax: + 41 71 329 3919 MEMBER SFA



Fast, Competitive Quotes 24 Hours Tel.: + 44 71 815 0400

For further details on bow to place your listing contact: WILL NICHOLSON in London

Herald Eribune

Part of the control o

STREET OF THE PROPERTY OF THE

.12

-20

2.00

.05e

환 참 .19 .19 사

-16 -16e -32 -36

3.1

.40 .65

2014 CAPTENDED TO THE PROPERTY OF A STATE OF THE PROPERTY OF T

| Windows | Wind

| The Link to Lo London Link Charles Link Links Links

- 77 E3 C3 -

.44 .20 .10

THE WIND WAS A STATE OF THE WAS

14 % 199% 199% 130% 231 221 109% 179% 175% 175%

1.00 1.20 1.20 1.18

1.04 1.59

.60 .40 .12

.12 .60 1.84 t .12 .60 389 54 7,4 2,6

.16 26

.20 174 = =

Thursday's 4 p.m.
ist compiled by the AP, consists of the 1,000
traded securities in terms of dollar value. It is
updated twice a year.

TOTAL THE PROPERTY OF THE PROP

Acinnad Cidas Cidad Cidas Cidad Cidas Cidad Cidas Cidad Cidas Cidad Cida

.16 .20 .24 1.80 e .16 24 17145772570441214614417410222221912024212120929132253215324514454454 24 .19 1.16

A7: 3.0

1.28 ,17

1.00

31e

20,18 e 18,42 e 18,42

*3*2

D-E-F

24

| + | + | + | + | + | + | - | - | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/

7 Intuit 314 Invoire 31 Invoire 31 Invoire 4 Invoire 358 Fn 514 Jeffsp 124 Jeffsp 11 Johnstn 11 Johnstn 11 Junel A 174 Justife 10 Justife

.10 20 20

17% 17 19% 19 14% 14% 18% 18%

794, 7754, 7 .06 1.50 3.50 .32 .52 .52 .12 2717318132182525252131683313481131149205 27173183144 27173183144 27173183144 27173183144 27173183144 27173183144 27173183144 27173183144 2717318314 2717318314 2717318314 2717318314 2717318314 2717318314 2717318314 2717318314 2717318314 2717318314 2717318314 2717318314 2717318314 2717318314 2717318314 2717318314 2717318314 2717318 27

THE PROPERTY OF THE PROPERTY O

2982-911214-07811414-07811414-07811414-07811414-07811414-0781141-078114-12.7.1 (1.1.1

347 8¼ 8 12 8¾ 8

8¼ —¼ 6% —¼

12 Month
High Low Stock

T/A 3/M Gormols
33/M 15/M Goron
34/M 15/M Goron
35/M 15/M Goron
35/M 16/M Goron
35/M 16/M Goron
36/M 16/M Goron
37/M 11/M Goloblan
37/M 11/M Goron
37/M 11/M Goron
37/M 11/M Gran
37/M 15/M Goron
37/M 15/M Horon
37/M 15

| Hard |

344 246 146

| 15th |

239 17 15 334, 17 157, 18 174, 18 174, 86 3 174, 86 174, 87 1174, 87 1174, 87 1174, 87 114, 90 24, 90 24, 90 24, 90 24, 90 24, 90 24, 90 24, 90 24, 90 164,

2.1 ₩-X-Y-Z

.80 a ,80 a

Sunch of Sun

100 AV

.52

,20

.22

ISA 12 REPAIN OF THE PAIN OF T

.16 28 1,96 40

44 15% Vertribe 24% 14½ Vertribe 20 10½ Vertribe 30% 18 Vicor 21% 13% Vicor 22 7% Vicion 30 11% Vicor 30 11% Vicion 30 11% Vicor 30 11% Vicor 30 11% Vicor 30 11% Vicor 30 12% Vicion 30 12% Vicinon 30 12% Vicion 30 12% Vicion 30 12% Vicion 30 12% Vicinon

2.40 .22 .40

22 24 52

.40 .16

.45 e .50 .07

High Low Sock

34% 27% Thrinst

10% 7 ThrmPw

10% 12% ThrmPw

50 12% ThrmPs

50 12% Threefe

50 12% Thre

...

4% 1% BAHO 90,
174 11% BAHO 90,
174 11% BAT 3 824 72 19 BHC
13% 34% Botter
13% 44% Botter
14% 10% Borner 19 1.91,
14% 17% Borner 19 1.91,
14% 17% Borner 19 1.91,
14% 17% Borner 19 1.91,
14% 19% Borner 19 1.91,
14% 19% Borner 19 1.91,
14% 19% Borner 19 1.92,
14% 19% Borner 19% 1.92,
14% 19% Borner 19% 1.93,
14% 19% Borner 1.94,
14% 19% Borner 1.95,
15% 17% Borner 1.95,
15% 19% Borner 1.95,
15% 17% Borner 1.95,
15% 17% Borner 1.95,
15% 19% Borner 1.95,
15% 17% 17% 17% 17% 17% 17% 17% 17%,
15% 17% 17% 17% 17% 17% 17% 17% 17%

17% 5% 7% 61% 57% 69% 17% 5% 7% 6% 1% 58% 7% 29%

ه كذا من الدعل

SPONSORED PAGE

Why study at home when you can take to the road and discover the world while learning a foreign language, brushing up on your artistic skills or perfecting your expertise in the kitchen?

Paris is a magnet that attracts Francophiles from all over the world. For those who are drawn to the French language and culture, the Sorbonne's Cours de Civilisation Française is one of the most popular programs. This special program for those over the age of 18 offers summer courses of varying lengths and for all levels of language proficiency from June through September.

rolds On

uwars

; Caba

 $v_{i} = v_{i} \cdot v_{i} \cdot v_{i}$

72...

. . -

2.5

A 1 1 2

. .. ::

 $\eta_{1} \in \mathcal{M}(\mathbb{Z}^{\frac{d}{2}})$

.

- -

Morning courses stress grammar and written expression and are supplemented with homework and afternoon conferences for interested students on French culture and art. A course for professors and visitors with an advanced level of French is also offered from the beginning of July to mid-August.

Fashionable courses

Parsons School of Design, based in New York City, has a campus in Paris as well. Both branches of the school offer summer programs at the pre-college and college levels and master classes that take full advantage of the artistic and design resources of each city. Summer courses cover such subjects as fine art, art history, fashion, decorative arts, architecture and photography. Paris classes are all taught in English, and the New York campus has a course called Language and Design for non-native English speakers.

Located in the historic Latin Quarter, the Paris American Academy offers courses in the fine arts, fashion and interior design, as well as intensive Frenchlanguage courses. The academy uses an apprenticeship form of instruction, in keeping with its philosophy that students should work and Etrangers et Français) offers study in direct contact with intensive French-language tives of the media, gallery owners and fashion designers are invited to participate in student art exhibitions and fashion shows.

Bilingual cooking classes Aspiring gourmet chefs can choose between two renowned cooking schools with bilingual (French and English) cooking classes. The Ecole de Gastronomie Française Ritz-Escoffier, located in the prestigious Hotel Ritz, has courses in traditional French cooking, wine, cheese, pastry and breads, as well as special holiday courses in which students learn how to cook traditional French Christmas and New

ART IN PROVENCE

27, Piace de l'Université __ TeL: 42 23 39 35

SUMMER 1995 COMBINE CULTURE & LEISURE In MONIPPELER - MEDITERRANEAN

International Country St. Inchanted of columbia, granitor, leaves, conversation, descent, for death and produce, conversation, descent, for sealant, and produce of collection persons in pants, product toos, and colors, of companions, who could be controlled to the columbia country of the columbia columbia columbia columbia columbia. — Tel.: 67722277 · Test. 67791528 -

LEADH FRENCH IN FRANCI RESIDENTIAL COURSES "Jotol immersion method" we speak french all day lang: 45 les of conversation work and 15 les of theory a week (1-7 students). Continuous contact with french specking people. Formly damasphere. in the Bresse area (Burgundy). 14 (MARKE 1-71500 PROGRAMME THE LOOK E 74 SE 71 - Ford 130 SE 74 SE 75

DEMYin France FINE ARTS FASHION INTERIOR DESIGN LANGUAGES over 25 years experience BILINGUAL UNIVERSITY ACADEMIC YEAR (Oct - May) SUMMER WORKSHOPS 4 WEEKS

Fax: 43.54.57.98

Year's meals. There is also instruction in the art of elegant entertaining and flower

school also offers special holiday courses. Unusual classes here cover foie gras, chocolate and shopping trips in Paris's open-air markets. Big-city life, even in Paris,

does not appeal to everyone, however. Luckily, the French provinces also offer variety of learning opportunities. The Institut de Français in Villefranche, near Nice, for example, is a language school with a spectacular setting on the Mediterranean. It offers twoor four-week total-immersion courses that stress diversified teaching approaches in small groups in a French-only speaking environment. Classes are held in a handsome hillside villa overlooking the port town and the sea, and the institute can arrange for housing in its own apartments in town or in a hotel.

Family atmosphere

La Cardère offers Frenchlanguage courses in an intimate family atmosphere in the calm of the Bresse countryside. A maximum of five students follow intensive, individualized courses lasting one week or longer. Frenchspeaking visitors add to the variety of the conversation. Three excursions in Bresse, the Jura and Burgundy are included in the course, and there is a heated swimming pool and a pond on the premises, as well as extensive sporting facilities and

In the lovely, lively southern university town of Mont-pellier, A.P.R.E. (Association pour la Promotion des Rencontres entre Etudiants courses in small groups Cultural activities are stressed here, including audiovisual presentations of art, poetry and music; films; lectures and debates; and

The Cordon Bleu cooking

man villages. The light of Provence

The Université d'Aix Marseille III, located in the beautiful old Provençal town of Aix-en-Provence, offers three intensive four-week courses in French in June, July and September. Small groups spend 20 hours a week in class, and in the afternoons, two-hour workshops cover special topics such as French comic books, French literature and poetry or commercial French. Saturdays are devoted to

Complete immersion in the Caribbean

- 4, 6, or 8 week sessions, July-August - Laboratory work in phonetics

A I SE Inquira to:

Cours de Civilisation Françaisa de la Sortionne
47, rue des Ecoles, 75005 Paris

Tél.: (33-1) 40 46 22 11- Fax: (33-1) 40 46 32 29 .

country and France.

for the most convenient solution for you.

THE REINS INSTITUTE FOR BUSINESS IN FRANCE can give your executives in France

the right approach. Intensive cross-cultural seminars, and also preparation

for the Paris Chamber of Commerce Business French exams: check with us

IDFAR - 19, rue Clément-Ader, 51100 Relms - France

Phone: (33) 26 82 92 74 - Fax: (33) 26 82 92 75

- Special 6 week session for advance students

At ease doing business in France?

Success in the French market and dealing properly with French business people means overcoming cross-

cultural differences between your

outings with French people to beaches, films, restaurants and shows so students can practice in real life what they have learned in class. Once a week, there is an excursion to such attractions as the Mediterranean coast (only 15 minutes away), the wine country or nearby Gallo-Ro-

outings in Provence. The university is willing to help students find living accommodations, and students

January or February to May. The Marchutz School. also located in Aix-en-Provence, offers art classes in an area whose special light and landscapes attracted such artistic geniuses as Cézanne and Van Gogh. In addition to painting and drawing classes, courses in art history and criticism and museum studies take advantage of the region's artistic treasures. Students can also take French language and culture courses through the

affiliated Institute for Amer-

ican Universities and studio

courses at the French Ecole

des Beaux-Arts.

Champagne country
Moving up to the north of
France, IDFAR (Institut du Français des Affaires de Reims) was founded last year to provide foreign businesspeople with training in French business language and practices. In addition to its pedagogical function, which includes an emphasis may also take courses during on intercultural relations to the university's normal se- help avoid embarrassing culmesters, from October to tural misunderstandings, the

school has the added attraction of being located in Reims, in the heart of Champagne country. Students can concentrate on the language of their professional specialty, be it anything from agroindustry to luxury goods. Programs are flexible and adaptable to the needs of students. After three weeks of intensive courses, students are entitled to a certifi-

IFAM (Franco-American Institute of Management) is based in Paris, but its courses are taught in American

cate from the University of

English. The 10-year-old school has an interesting four-year program. The first year concentrates

TRAVEL FOR KNOWLEDGE

on the study of management. the second on work experience. After the third year, students are awarded a Bachelor of Business Administration. The fourth year takes students to one of four affiliated top U.S. business schools, from which they receive an MBA. IFAM also has a graduate program in management called the MBA University. Candidates spend part of the 11 to 16 month program in Paris

and the rest in the United Also concentrating on

business, but on the European level, is the European University. The school's brochure sums up its mission: "We teach the same language to students from 55 different countries: business." The university has 17 campuses all over Europe and offers a four-year BBA program as well as an MBA program. Students can move

from carnous to campus, and courses cover management, marketing, financial management, sales techniques, applied computer science and communications The first two years of the undergraduate program are taught in English or in the national language of the campus's location. The final two years are taught exclusively in English, as are the MBA

H. Ellison





Learn to speak French

University year — two semesters (October-January, February-May). th-long summ (June, July, September).

Institut d'Études Françaises pour Étudiants Étrangers 23, rue Gaston-de-Soporta, 13625 Aix-en-Provence, Cedex, France. Tel.: 42 23 28 43. Fax: 42 23 02 64.

IFAM

THE BEST WAY FOR THE M.B.A.

Since 1982, the **Institut Franco-American de Management** (IFAM) prepares students with its 4-year program for an MBA diploma from a major American university and the IFAM diploma.

diploma from a major American university and the IrAM diploma. In addition to IFAM's associate universities, University of Hartford, North-eastern University in Boston, Pace University in New York, Temple University in Philadelphia, where students study in their 3rd or 4th year, IFAM also maintains privileged ties with prestigious American graduate schools. IFAM students, therefore, complete their MBA at the University of Pennsylvania (Wharton), University of Chicago, Indiana U., University of Wisconsin, Duke U., George Washington U., Mac Gill U.

In 1986, IFAM's rapid development led to the creation of the program, MBA University. In association with top American business schools, this program offer a 1-year MBA to university

IFAM 集

INSTITUT FRANCO-AMERICAIN DE MANAGEMENT

Etablissement d'enseignement supérieur privé, 19, rue Cépré - 75015 Paris-France. Tél.: 33 (1) 47.34.38.23 — Fax: 33 (1) 47.05.74.75

The most renowned school for French INSTITUT DE FRANÇAIS INTENSIVE COMPLETE IMMERSION course on the Riviera

8 hrs per day with 2 meals
For adults. 8 levels: Beginners I to Advanced II
Next 2-4 meek course starts Nov. 21, Jan. 9 and all year.
105230 Villefranche/Mer - KIS, France, Pel 93 01 88 44 Fax 93 76 92 17

CONTROCT: (1) 45-77-39-56 - PAX 45-77-10-44 - 14-mar LETHLUM, 75015 PARKS FASHIN DESIGN OF THE ALTS

"Travel For Knowledge"

was produced in its entirety by the Advertising Departmen

of the International Herald Tribune.

WRITER: Heidi Ellison is based in Paris.

PROGRAM DIRECTOR: Bill Mahder.

Register now for a Winter French course in the sun, with experienced teachers, huxury accommodations, great beaches and fine food! LinguaTours Martinique c/o La Ferme, La Petite Eguille, 17600 Saujon Tel: (33) 46.22.84.31 - FAX: (33) 46.22.91.38 COURS DE CIVILISATION Française de la sorbonne SUMMER IN PARIS #C<u>OURS</u>밝 - Special conferences on French civilization - Museum visits + walking tours - Practical lessons in grammar and vocabulary

RITZ-ESCOFFIER ECOLE DE GASTRONOMIE FRANÇAISE

The ultimate gourmet French cooking school is located in the legendary Ritz Hotel where renowned Chef Auguste Escuffier reigned in the kitchens a cen-tury ago. Food lovers and professionals will discover the art of fine cuisine in a most exceptional environment.

One to 12 week courses in cooking, bread and pastry making, wine and l'art de la table, as well as daily demonstrations, taught in French and English.



RITZ PARIS ormation : Hôtel Ritz, 15 place Vendönne - 75(R)1 l'aris Tel. : 33 (1) 42 60 38 30 - Fgz : 33 (1) 40 15 07 65

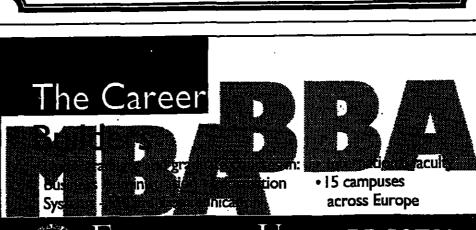
New York

PARSONS Summer Intensive Studies



Intensive art and design studies in New York City, June 26 to July 27 or Paris, France, July 1 to 28. Open to high school, college and graduate students, teachers, independent artists and designers, and serious amateurs. Parsons School of Design, Office of Admissions, 66 Fifth Avenue, New York, NY 10011 212-229-8910 or 800-252-0852, ext. 13. Fax: 212-229-8975.

Parsons is a division of the New School for Social Research



Your M.B.A. in PARIS and the U.S.

The best from Europe and America for your graduate studies in International Management

M.B.A. University is a graduate program of Management created in 1986 by the Franco-American Institute of Management (LF.A.M.) and developped in association with leading U.S. Universities.

11 to 16 months of study

4 in Paris, France © 7 to 12 in the U.S.
October to September or December 2 DIPLOMAS M.B.A. (Moster of Business Administration) from AACSB accredited American Universitie
 Graduate certificate from M.B.A. University.

M.B.A. University/IFAM, 19 rue Cépré, 75015 Paris. Tel.: 33(1) 42 73 26 53 — Fax: 33 (1) 47 05 74 75

证据就

開開

INTERNATIONAL BUSINESS SCHOOL Write, call or fax: HOTHER Amerikalei 131, B-2000 Antwerp. Belgium. Tet: 32 3 218 54 31 Fax: 32 3 218 58 68 3-111.2.12 Rue de Livourne 116 - 120, B-1050 Brussels, Belgium. Tel: 32 2 648 67 81 Fax: 32 2 648 59 68 Calle Ganduxer 70, E-0802 | Barcelona, Spain. THE BIGUE

Tel: 34 3 201 81 71 Fax: 34 3 201 79 35 TELLEUST **新疆教** Please send documentation about the following EUROPEAN UNIVERSITY business courses. 品語的語 IHT 18/11 [580k ☐ Undergraduate programs (BBA, BIS, BA) ☐ Graduate programs (MBA, MIS, MA) Name CRAIS MORTHLE PORTO Address

fre des Erselines 75005 PARIS Tel: 43.25.35.09 By Richard Justice

him, the Washington Bullets were in

position Thursday to pull off one of

the biggest acquisitions in franchise

run at Webber, but the Bullets were in

Sources close to the situation indi-

cated the Bullets were prepared to of-

fer forward Tom Gugliotta, a 1995

first-round draft choice, perhaps an-

other draft pick and other consider-

ations. The Warriors and Bullets al-

ready had discussed such a deal

through a third party, but because of

NBA tampering rules, had not spoken

the best situation to land him.

Several National Basketball Associ-

payrolls and revenue to be lev-

ied on the richest and most freespending clubs.

"We've been down this road what we've seen in the past,"

A committee of eight owners and management officials, working with a team of accountants and lawyers, worked all day Wednesday at putting the finishing touches on the new

the first new offer put forth by owners since June 14, two strike that ended the season, NBA Standings wiped out the playoffs and forced the cancellation of the

Players were expected to spend much of Thursday studying the proposal. A response Bosten New Jersey

After that, it may be up to the federal mediator, W.J. Userv. to

Under the new proposal, one tax would be levied on team payrolls that rise above a certain level. Another tax would be charged on teams with the highest revenues. Those funds would be used to subsidize

• The NHL and its players' union were to continue contract talks Thursday, with the league expected to respond to the lat-

might talk to other teams, including third party, according to sources. One the Los Angeles Lakers, but they were source said the teams had already been tinued.

The Los Angeles Lakers, but they were source said the teams had already been tinued. believed to be intrigued by Gugliotta, WASHINGTON - With the Golden State Warriors having re-signed one of the few front-line players they

Chris Webber, and prepared to trade can fit under their salary cap. One source said Webber's new contract with the Warriors is a 12-year deal worth \$73.14 million. It also is believed to include an unconditional escape clause after the second year, but

ation teams were expected to make a not a no-trade provision. If the Bullets can complete the deal, Webber likely would be united with his former University of Michigan teammate, Juwan Howard, the Bullets' unsigned first-round draft choice. The two were part of one of the greatest recruiting classes in college history, and in their two seasons together took Michigan to the National Collegiate Athletic Association tournament final

one another.

Now, they could begin formal dis
Some possible hangups remained.

Because the Bullets and Warriors had

told by NBA officials that the league had its eye on the deal and would investigate charges that the teams had discussed a trade before Webber had signed. Such a discussion is forbidden by NBA rules.

Bidding Opens for Golden State's Reluctant Warrior

Perhaps also because of those fears. officials from both teams made them-

selves unavailable for comment. Webber was the first pick of the 1993 draft and was last season's NBA rookie of the year. He was initially selected by Orlando and traded to Golden State, where he averaged 17.5 points and 9.1 rebounds. He signed a 15-year, \$74 million contract that included a one-year escape clause. He exercised that clause after clashing with Don Nelson, the coach of the Warriors. The Warriors had offered around \$50 million over seven years,

in a terse statement late Wednesday. It more season at Michigan. said forward Rod Higgins had been waived to clear a spot for Webber on their 12-man roster. The Warriors said Webber would not be available to play until at least Friday, which would give them time to complete a trade. Sources familiar with the discussions said the Bullets remained Webber's first choice if his disagreement with the Warriors could not be resolved.

The problem is that the Warriors first had to sign him to a contract that Warriors to trade him, and he report-edly has been skeptical.

meters, 113 kilograms) is 21 years old. The Warriors announced the signing He turned pro following his sopho-

> If the Bullets can close their long and bitter negotiations with Howard, they'd have a dynamic front court despite the loss of Gugliotta, their best

Webber has had troubles with Nelson and didn't like playing center. Now that the Warriors have acquired Rony Scikaly, Webber could play Webber apparently decided several power forward. But he met with team days ago that he'd like to be traded. officials 10 days ago and told them he didn't want to play for Nelson.

Sometime in the last couple of would fit in someone else's salary slot. weeks, the Warriors began attempting Webber would then be trusting the to gauge Webber's trade value. Several teams, most prominently the Los Aneles Clippers, talked of presenting If the Bullets can pull off the deal, Webber with an offer sheet, and the cussions, and sources said the deal not formally opened trade talks, their but declined to give Webber another they'd have the franchise player they Lakers may attempt to enter the trad-could be pulled off soon. The Warriors discussions had been handled by a early escape clause, which he wanted haven't had since Wes Unseld retired. ing sweepstakes.

Teen Puts Team First, \$3.7 Million Second

By Eric Shepard Los Angeles Times Service

LOS ANGELES — California's newest and youngest lottery millionaire had more important things on his mind than turning in his winning ticket. The 18-year-old high school senior had a football game to prepare for.

An hour after being awakened by the news that his "quick pick" Super Lotto ticket was the big winner in the weekly jackpot drawing. Terry Dill was sitting in the local coffee shop in tiny Boron, California, eating a traditional game-day. breakfast with teammates.

"I love football more than anything," said Dill, who won \$3.76 million, or \$135,360 a year after taxes for the next two decades. "I've been playing since I was 8, and I wasn't about to stop for a day just because I won the lotto. First things

Moments after Boron's 14-0 victory last week over Community Christian of Bakersfield, Dill and his parents took off for a weekend trip to Sacramento to claim the prize.

"I gave Terry a hug after the game like I always do, and he whispered in my ear that he was ready to collect his money," said Vicky Dill, Terry's mother. "It had been a pretty emotional day for all of us."

Dill, the youngest of Tharold and Vicky Dill's four children, became eligible to play the lottery when he turned 18 on Nov. 6. Two days later, while eating at the Frosted Mug where his girlfriend is a waitress, he bought his first four lottery tickets after finishing his hamburger and french fries. On one of the tickets, Dill tried picking the six winning

numbers himself. The other three were selected by the computer, and it was the last "quick pick" ticket he bought that turned out to be the winner. Dill received the good news when an older brother in

Stockton called to say someone in Boron had the winning ticket. As Vicky Dill recited the numbers — 15, 30, 34, 35, 50 and 51 — she realized Terry had a perfect match. "We were just all screaming and yelling," she said. "It's

something you just can't believe."

Despite the commotion, Dill did not forget he was to meet his teammates and coaches for breakfast, something the team

does the morning before every game. In Boron, a mining community of 3,000 in the Mojave Desert near Edwards Air Force Base, football is king. The school has lost only once the last two years, and Dill is a starting outside linebacker and tight end for the 8-1 Bobcats.

Vicky Dill is a cook at the Coffee Mug and Terry works there part-time as a waiter and janitor. After informing the team of the news, Dill was told by Coach Paul Kostopoulos that he would have to attend school that day to be eligible for

Terry Dill wants to attend junior college in the fall and play football, then transfer to veterinary school at the University

of California at Davis his junior year. "None of this is reality yet," he said, "so I just have to go about my life like I did before."

Baseball's Owners Make New Proposal

The Associated Pres HERNDON, Virginia -Talks between major league baseball's club owners and players resumed Thursday, with management to make a revised proposal that involves a tax on cap, players say that it has the

That changes a proposal centered around a salary cap.

before, and I don't anticipate anything much different than said Mark Belanger, a union

proposal and at agreeing on proposed tax rates. The document represented months before the start of the

World Series.

could come Friday.

keep the two sides talking.

small-market teams.

sociation by offering a counterproposal of its own. A payroll tax to help smallmarket teams has been at the heart this dispute. While owners deny that it is a strict salary

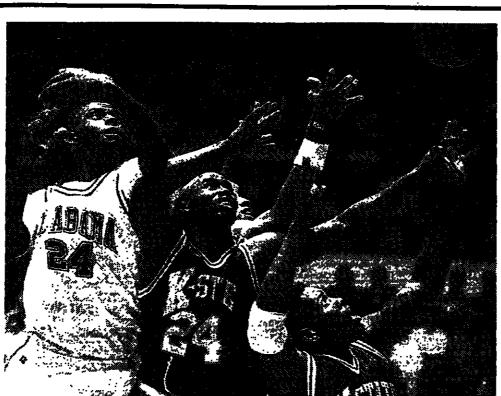
garding entry-level salaries and two-way contracts, but their version was unacceptable to owners, a management source • The NBA players' union, on Wednesday night, rejected

the league's proposal to close

same effect as a cap. They pre-

sented a proposal last week re-

loopholes in salary cap rules. Charles Grantham, the union's executive director, said the league had also turned down the players' proposal to replace the salary cap with a rookie pay scale.



Hoop-De-Do, It's Begun Again

Antonio McDyess was the odd man out as Kansas State's Desmond Davis (24) and Belvis Noland tried to corral a rebound in a Preseason NIT college basketball game in Tuscaloosa, Alabama. The 18th-ranked Crimson Tide routed the Wildcats, 79-48, in the first-round contest. Syracuse did not fare nearly as well: George Washington scored the first 12 points of overtime for a 111-104 victory over the 12th-ranked Orangemen.

SCOREBOARD

EASTERN CONFERENCE

WESTERN CONFERENCE

S: Schrempf P-15 1-1 19, Askew 4-12 7-12 15;

8: Wilkins 19-15 5-7 29, Radio 11-18 6-7 28.
Rebounds—Seatile 50 (Kemp 10). Boston 62 (Radio 15). Assisth—Seatile 20 (McMillian 7).
Boston 26 (Westey, Brown 8).
Miami 26 24 25 21— 96
Philodelphia 33 22 33 22—109
M: Salley 9-16 3-6 21, Rice 8-18 4-5 24; P:
Barrus 10-16 9-0 24, Malone 13-17 4-4 31. Re-

(Coles 5), Philodelphia 25 (Borros 10),
Chicago 28 24 25 25—94
San Antonio 27 22 28 23—92
C: Harper 10-173-527, Armstrang 5-10 1-2 13;
S: Elliott 6-10 2-2 15, Robinson 8-16 14-21 30,
Rebeands—Chicago 46 (Pippen 7), San Antonio 16 14 (Pippen 7), San Antonio 17 (Pippen 7), San Antonio 18 (Pip nio 54 (Robinson 12), Assists Missesofe 29 20 22 22— 99
Phoenix 24 27 29 25—165
M: Marshall 11-26 7-8 30, Rider 10-16 5-6 25;
P: Marming 10-16 2-3 22, Majerie 8-20 1-1 19.

Rebounds---Minnesoto 47 (Marshall 13), Phoenix 51 (Mannine 10). Assisis---Minnesoto

Major College Scores PRESEASON NIT First Round Alabama 77, Kansas St. 48

Contsius 81, Penn 78
George Woshington 111, Syrocuse 184, OT

EUROPEAN CHAMPIONSHIP

nhardsen (39th), Lars Bohinen (52d), Kje-

Netherlands & Czech Republic 8 Northern freland 6, Ireland 4

Scorers: Telmur Ketsboya (27st. 49th), Georgy Kinkiadze (41st), Gocha Gagrichiani (59th), Shata Arveladze (47th), Albania I, Gerssany S Scorers: Albania — Hysen Zmilani (32d); — Jurgen Kilnem

Finland S, Feerer (slands 9 Scarers: Antil Sumlela (37th), Jan Lit-manen (51st, penalty, 71st), Mika-Matti Paa-

INTERNATIONAL FRIENDLY

BASEBALL American League CLEVELAND—Signed Rick Wrong

CLEVELAND—organic Luis Lopez, catchers.

cus-1 QAKLAND—Normed Ted Polakowski director of Arizona baseball operations and Dovid Salow director of Arizona business operahim to spring training as a non-rester player.

Guinton McCroken, outfielder, to 40-man rester. HOUSTON—Bought contracts of James Despit, Chris Holf, Rick Huisman and Doug Milck!, pitchers, and Sob Abreu, auffielder, and added them to 40-man rester. NEW YORK—Signed Bryon Rodgers, Don Flarence and Jimmy Willems, pitchers. PITTSBURGH—Signed Dale Sveum, in-fielder, to a minor leasue contract and as-signed him to Calsory, PCL. Named Trent Jewett manager of Carolina. St. Jewett manager of Carolina, St., SAN DIEGO—Named Davey Lapes first

Coost League, and Dave Staton, first base-man, to Memphis, SL.

SAN FRANCISCO—Released Kent Batten-

DALLAS—Activated Roy Tarpley, forward, from the injured list.
GOLDEN STATE—Re-signed Chris Web-

ARIZONA-Signed Chris Swortz, quarte ARIZONA—Signed Chris Swortz, quorterbods, Wolved Brion Henesey, running back.
ATLANTA—Signed Scott Tyner, kicker.
Suspended Andre Rison, wide receiver, for
one game for repeatedly violating feam rules.
CLEYELAND—Wolved Del Speer, safety.
LA RAIDERS—Signed John Reece, defensive bock, to the practice seasod.
NEW ENGLAND—Placed Todd Collins,
linebocker, on injured reserve. Activated ElTHE REAL

.....

2...

Vertice.

bert Ellis, wide receiver, from the practice squad.
PHILADELPHIA—Staned Voughon Johnbase cooch; Graig Nettles third base cooch; and Tye Waller bulleen cooch. Sent Jose Marson, linebacker, to 1-year contract.

Notice in Notice I Floring N.Y. ISLANDERS—Announced the management committee has purchased 10 percent of the team from owner John C. Pickett and agreed to an extension of operating control.

COLLEGE

est proposal by the Players As-



"IF I HAVE TO LEARN TO EAT CAKE WITH A FORK, HOW ABOUT A PIECE TO PRACTICE ON?" JUMBLE THAT SCHAMELED WORD OF nere: "[]]][]]

> To our readers in France It's never been easier to subscribe and save with our new toll free service.

Just call us today at 05-437-437

An embassis contray's Ne is Med with this — GIDDAP AND WHOA

PEANUTS

GARFIELD

BEETLE BAILEY

WHAT A PEST!

STOP BUGGING ME,

SOMEONE ELSE!

YO! GO AWAY! BUG



DOGS CAN'T READ..



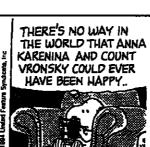


LOOKS LIKE I WIN AGAIN, GARFIELD!

THEY SAY THERE'S A

BUG GOING

AROUND









WHAT'S YOUR

PROBLEM,

BEETLE?

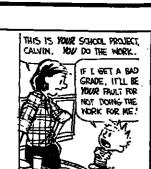
GEE

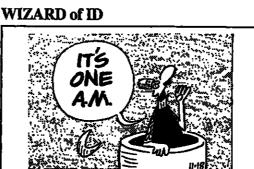
CALVIN AND HOBBES

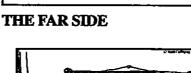














Don't They Understand?'

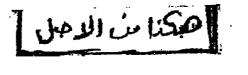
BLONDIE



You Know

WHICH BASKETBALL COURT YOUR CHILDREN

ARE ON?



Fox TV, With Its Plans for World Tour in '95, May Change Pro Golf

By Larry Dorman New York Times Service

NEW YORK - If it succeeds, the Fox television network's bold foray into the world of golf -in essence a plan to underwrite and telecast an eight-tournament, \$25 million World Tour starting in 1995 could alter the balance of power in the sport and force both the U.S. and the European PGA Tours to significantly change their structures and the way they do business.

Fox has entered into a 10-year agreement with Executive Sports Inc., a management company based in Delray Beach, Florida. that already operates some 30 tournaments worldwide. The agreement calls for an initial schedule of at least eight tournaments with fields composed of between 30 to 40 of the top-ranked players in the world competing for \$3 million per event.

Three of the tournaments will be sched-

pon 🗐

on order

set Vacca

aled for the weeks directly preceding three of golf's four major championships - the

Coincidentally, or perhaps not, the timing of Fox's dive into golf comes at a critical period in the PGA Tour's ongoing problems with the Federal Trade Commission. It has been investigating the Tour for more than two years on charges of restraint of trade. And persons with knowledge of the probe said investigators plan to recommend, possibly within a matter of weeks, that the FTC commissioners issue a complaint against the PGA Tour. Such a complaint, if issued, would cite the Tour's conflicting event regulations and television releases as being unduly restrictive.

The World Tour directly challenges the PGA Tour's television releases and conflicting events regulations. If enough players back the concept, the ramifications would be vast. Regular PGA Tour events would, in essence, be devalued and tournament sponsors would have less hope of

Masters, April 6-9; the U.S. Open, June would probably force them to re-evaluate 15-18, and the British Open, July 20-23. their investment in the tour.

Greg Norman, one of the driving forces behind the World Tour concept, briefed his fellow touring professionals on the new events during a closed-door player's meeting Wednesday, stressing the 10-year commitment from Fox. PGA Tour officials were not invited.

Those the World Tour is seeking to lure away are the sport's best and its brightest, in terms of talent and marketability. Among them are Nick Price, Nick Faldo, Ian Woosnam, David Frost, Seve Ballesteros and José María Olazábal.

PGA Commissioner Tim Finchem declined to comment beyond what he had already said in a statement issued Tuesday night. It said, in part, that the proposed tour would "have a negative impact on existing events" and that the PGA Tour would try to block its players from particilanding marquee players, something that pating in the World Tour by "enforcing

our television release and conflicting tout declined at first to comment on the events regulations."

The American Golf Sponsors echoed those sentiments in a statement Wednesday, saying, in part, "It is our opinion that the proposed golf series is antithetical to the spirit of competition that is provided in our full-field events and is an attempt to buy the players through minimum guarantees which serve as appearance fees."

There was additional concern expressed by the head of the PGA European Tour. Ken Schofield. He has seen a decline in sponsorship and a loss of tournaments this season, while a number of that circuit's top pros have already said they are leaning toward playing more in the United States, and thus reducing their appearances in

"There has to be serious concern over any attempt to undermine the essential elements of tour jurisdiction," Schofield

Most players reached at the Shark Shoo-

Arnold Palmer, who attempted without success to put together a similar tour early in his career in conjunction with his management firm, International Management Group, said the players should proceed with caution.

"I've said for years there's going to be a world tour," Palmer said, "My opinion is whatever is done has to be done through the proper channels. The PGA Tour, the USGA and the R&A, organizations that have made golf so great, should be consulted. How this tour is put together is very, very important.

"I don't think anything should interfere with the PGA Tour. That is the lifeline of

Ben Crenshaw, asked if he thought the proposal would adversely affect the PGA Tour, replied, "That's what we all have to weigh, but, certainly, if it was too disrup-

Norman, the most marketable player in golf and an outspoken proponent of a world tour, has been a central figure in the fast-developing situation. He also has a long, close friendship with Rupert Mur-doch, the media billionaire from Australia

who owns Fox. The president of Fox Sports, David Hill, already has pulled off a similar skimming of the cream to form a super league for television. The Premier Division in English soccer is a Hill-created division over and above the previous top division.

Fox, the network that stunned the U.S. sports world earlier this year with its successful incursion into the National Football League, now is banking on Norman's ability to convince his fellow stars that following him to the pot at the end of the World Tour rainbow is the smart thing to

if enough players decide to go along, the ripple effects will probably shake the game to its foundations.

FIA 'Studying' Report On Schumacher Crash

PARIS - The International Automobile Federation (FIA) said Thursday it was studying a report on Sunday's crash involving Michael Schumacher and Damon Hill, as speculation, at least in the British press, grew that the German driver could be stripped of his world title.

FIA's spokesman, Francesco Longanesi, said a report by Roberto Causo of Italy, the governing body's official observer at the Australian Grand Prix, had been received. But Longanesi refused to say whether the report criticized Schumacher's driving.

His Benetton racer cut across the path of the British driver's Williams, causing damage that forced both to retire. That left Schumacher, who had started the race with a one-point lead in the championship, with the world title.

"There are further elements arriving for consideration," Longanesi said. He declined to elaborate, except to say that this could mean reports from other people involved as well as more details from the observer.

Asked whether Schumacher could be confirmed as world champion, Longanesi replied: "I am not going to take a position on that."

Neither Hill nor his Williams team has filed a protest over the crash. In similar circumstances at the Japanese Grand Prix in 1989, Ayrton Senna escaped with

a fine of \$100,000 for dangerous driving after a grash with Alain Prost when both were vying for the world title. No action was taken the following year when

the Brazilian and the Frenchman crashed again at the same grand prix, with the championship once more at stake.



Pete Sampras, having floored Stefan Edberg with his 4-6, 6-3, 7-6 (7-3) victory, then helped him up.

Pierce, Martínez and Davenport Win in Slims

By Robin Finn New York Times Service

111 (122)

NEW YORK - Last year, Mary Pierce showed up in the spotlight at Madison Square for stalling Garden for all the right reasons. Instead of having her identity "I don" linked to the ongoing family soap opera that starred her estranged and abusive father. Jim, she made a name for her-Martina Navratilova and Gabriela Sabatini to reach the

semifinals of the Virginia Slims Championships. On Wednesday night, after a testy, tremulous beginning, Pierce used her most reliable tactic, brute force, to get past her opening-round opponent, Amanda Coetzer of South Afri-

"I think at the end I seemed to play a little better and make fewer mistakes than I did at the Conchita Martinez turned in an

- Marie

beginning," said the fifth-seeded Pierce, who blamed her occasional lapses into lethargy, which once provoked a warning for stalling on a lingering case

"I don't feel 100 percent healthy," she said. Nonetheless, Pierce overcame 49 unforced errors and eliminated the 17th-ranked self as a genuine prospect, not a Coetzer, 5-7, 6-3, 6-3, to earn a mere curiosity, by defeating quarterfinal berth on Thursday Martina Navratilova and Ganight against top-seeded Steffi

> breakthrough, the French Open "To beat Steffi, I really have to be playing well, and very focused, and hopefully tomorrow I'll be feeling a little bit

unremarkable performance on Wednesday night, but she made a similar recovery from a lackluster first set in her 2-6, 6-2, 6-4 comeback against eighthranked Natalya Zvereva.

school, and the two disciplines

didn't always mix.

The only seeded player who looked impressive from start to finish was Lindsay Davenport, seeded seventh and appearing in her first Championships. The Californian raced to a 6-2, 6-3 victory against 11th-ranked Anke Huber of Germany.

"I've had a couple months of not playing well, so I'm real Graf, the woman she defeated en route to this year's career happy I was able to win this said Davenport, who now experiences another first, a meeting with fourth-seeded Jana Novotna, in the quarterfi-

better," said Pierce, who has a career record of 1-3 against the Like Pierce, the third-seeded

In May, she became the first expectations because, you American-born player to reach the top 10 since Jennifer Ca- to expect in the beginning," priati did so in 1990 at the age said Davenport.

> Davenport's breakthrough came at 17, but it was fraught with the type of complications that result when a top 10 talent makes good on her promise to maintain a normal teenage exis-After successfully defending

her 1993 title at Lucerne, she barely made it to Wimbledon; she and her classmates pulled a ritual all-nighter on graduation weekend, and by the time she got to England, she was better prepared for a good night's sleep than a good match. After three rounds, she faltered, and Last spring, Davenport's secthen came another third-round ond year on the circuit coincidloss at the United States Open and a leg injury that hobbled ed with her senior year of high

her fitness

"I think for sure I've met my

Agassi Eliminates Chang, Sampras Defeats Edberg

By Christopher Clarey Special to the Herald Tribune

FRANKFURT - Michael Chang was shaking his head: a thinking man's player feeling sheepish more for having been outthought than for having been outplayed. "I pulled a rookie move," he

said, looking slightly amused. The rookie move came after his five-set loss to Andre Agassi in the fourth round of the U.S. Open, after which he spoke publicly and at some length about weaknesses in Agassi's

Agassi, who would go on to win at Flushing Meadow. was a Edberg's serve, finally convert-bit taken aback initially. After ing his fifth break point of the all, hadn't be beaten Chang by 6-1 in the fifth? What kind of position was Chang in, to talk line about weaknesses?

for that," Agassi said Thursday after beating Chang again, 6-4, 6-4, at the IBM/ATP Tour World Championship and be-

Sergi Bruguera also advanced by beating fellow Spaniard Alberto Berasategui, 6-3, 6-2, in the day's final match. Chang's second loss put him out of the tournament

But who knows what differmade? The way he is stroking the ball from the baseline and finding the corners with his serves, it probably made very little difference at all, but the anecdote is revealing. It shows SIDELINES the influence of his new coach, Brad Gilbert, a man who has co-written a book titled "Winning Ugly" and a man who has wrung every last computer ranking point out of his wiry

frame and wily game. Agassi has long been more woolly than wily, but lately his opponents are beginning to realize that this purposefully flamboyant package of raw power and raw talent is learning to play with a grander design.

^aI think Andre is playing his best tennis of his life, and what is really changed for him is that he is playing a lot smarter," said Stefan Edberg, a 4-6, 6-3, 7-6 (7-3) loser to world No. 1 Pete Sampras in the day's second match. "He doesn't go for crazy shots any longer, and I think that is why he is winning. He is making very few mistakes and

keeping the ball in play."
Such high-percentage tennis is not, of course, Edberg's style. The likeable blond who broke the mold of Swedish baseliners is a committed risk-taker who attacks with uncommon grace, and though he has had a difficult season at age 28, he has

attacked effectively in Frankfurt. After dispatching of a listless Goran Ivanisevic on round-robin victory against spot in the semifinals. After he roared back from a 3-0 deficit to win the first set, it appeared he might do just that.

But if greatness in tennis is confirmed by winning when you are at less than your best, on this evening Sampras flirted with greatness. Grumpy and inconsistent in his movement early on, he lifted his game in the sixth game of the second set, on game with a magnificent fore-hand passing shot down the

"I was just feeling frustrated "But I went to the videotape, because my game really isn't and I studied it, and I saw the there," said Sampras, who lost weaknesses he was talking in straight sets to local hero about, and I worked on them, Boris Becker on Wednesday so I owe Michael a lot of thanks and had to win Thursday night to stay in semifinal contention.

"Against Boris yesterday, I was a bit overwhelmed," he said, "I didn't play well, so the coming the first player in this confidence going into today's round-robin event to qualify for match wasn't really there. I had to find it somehow, and fortuy I found it is of the second set."

With his customary equanimity restored, Sampras served out that set and then reached his peak in the third-set tiebreaker. finally finding his range on his ence Agassi's trip to the VCR returns and hitting his most powerful and effective serves of

Although the victory kept Sampras in the running, he is hardly a sure bet for one of the Wednesday, Edberg needed a two White Group's spots in the semis. First, he must beat Ivani-Sampras to guarantee himself a sevic in his final round-robin match on Friday. And, even if he beats the Croatian, he needs Becker to beat Edberg in order to be certain of advancing. If Edberg should win, it will come down to a tiebreaking proce-

> Agassi has no such concerns. His ruthlessly efficient and powerful play from the backcourt forced Chang to take far too many risks. Now, the only importance of Agassi's match against Bruguera on Friday is to determine who finishes first and second in the weaker Red

where my game is, not only for today but for the rest of my career," Agassi said grandilo-quently. "I am only going for-ward from here."

"I couldn't feel better about

But surely, he still must have some weaknesses. Isn't that true, Michael?

Michael?

"Today, Andre played som good tennis, and I think that he was a little bit better than I was," said Chang, good-natured and deadpan to the end. "I think it was nice to have my family on the sidelines and have a great crowd. I hope to be back here next year and for many years to follow."

the match.

FINA: Awaiting Yang's Test Results

LONDON (AP) - FINA said Thursday it had not received official laboratory confirmation that world 400-meter freestyle champion Yang Aihua of China had tested positive for steroids. Dr. Alan Richardson, a member of the international federation's medical commission, said Wednesday that Yang had tested positive in a random sampling before the Asian Games in Hiroshi-

FINA's secretary-general, Gunnar Werner, said by telephone from his office in Karlstad, Sweden, that "there was some confusion regarding the test results. Therefore, we have requested a new and final result.

"It's not at all confirmed," he said. "Dr. Richardson is not directly involved in it, and I am very surprised and disappointed that he spoke like he did. As a doctor, he should know better." Werner said he expected to have the final test results by next Tuesday at the latest.

Grobbelaar Questioned by Police

LONDON (Reuters) — Goalkeeper Bruce Grobbelaar, within hours of returning from Zimbabwe, was questioned Thursday by police investigating charges he accepted money to fix Premier League soccer matches.

Grobbelaar managed to evade a pack of reporters and photographers at Gatwick airport, but when he arrived to train with his teammates at Southampton, the most successful goalkeeper in English soccer history found police waiting to interview him.

The Zimbabwe international, police said, was "very co-operative" during the interview, which lasted only a few minutes. The flamboyant Grobbelaar is due to play in Southampton's home clash with Arsenal on Saturday.

ORIENTAL ESCORT SERVICE

IONDON PLEASE PHONE 071 225 3314

GENEVA A PARISO

BASEL Excert egency 022/346 00 89

MUNICH . WELCOME

ESCORT & GUIDE AGENCY. PLEASE CALL 089 - 91 23 14.

10 Quarter

14 Excited

15 Give off

16 St. Columba's

The most comfortable way to fly.™

subject 2 Lab assistant, of INVITE A GUEST FOR FREE! CALL TWA FOR DETAILS 3 Peeved

17 With 26-, 45and 60-Across a line by Edna St. Vincent Milley 20 Sphere 21 Dolphin hazard 22 "Lady Lazarus" poet 23 Semi radios

25 Court 34 Animal squeezer 35 Dislocate 36 Ponte Vecchio 37 Phrasa-book entry 39 S.D.I.

component o Alternative to high heels 41 Marvin or Bernard 42 Not tippy 44 U-2 overseers 45 See 17-Across

48 Admirer's sound 49 Real-life Fogg 50 Without 53 He. 8.0. se A sateri quarry **60** See 17-Across

64 Mounteba ss Fasten es Not post 67 Overburde sa Notice 1 One-I Nash

CROSSWORD 5 That bost € Ex-bulls 7 Brownish 8 Rephrase standard *Tin

19 Ratlike 11 "The Bridges o Madison County locale 12 No-see-UM 13 ... and threw up the -18 Mush

19 Directly over 24 Taste 25 Wisdom's partner 26 Yesterday, TOMOTOV 27 ---- Salassie 28 Persona non

29 "Riddley Walker author 20 Skling champ 31 G0096100t tamily herb

33 Eco's "Il nome vehicle 38 Like slide rules 42 "Hush!" 43 Legal deg. 45 Slinky et al. 47 Power of films so "The Joy of Cooking

author

51 Onginate 52 Fails to be

Rombauer

53 Nibble 64 Aleutian island 55 Ark deckhand 57 Nest eggs 58 No big thing se Without urgency



Solution to Puzzle of Nov. 17 PLETHORA FASTER HIGHERUP INWARD DEGRADES GNEISS DEGRADES GNEISS
ODE ESTELLE
FLOWERS URAL
LEB RELABEL PIA
OGEE DARJEELING
PURLS NEE DANCE
SMOKESTACK COHN
YEN OUILTER LET
CUBE SEERESS
SCHIRRA NBA CLEAVAGE HASTENED



know, I didn't really know what

Since rookie sensations who

fail to come up with new tricks

tend to have a short shelf life,

the 18-year-old has already be-

come "more devious" in her

playmaking, the better to mini-

mize the sophomore jinx.
"You have to always kind of

work on making your game less predictable," she said. "Tve

been trying to make the fore-

hand a big weapon just to add

Davenport said she was ner-

vous before her Garden debut,

but not so nervous that she for-

got how to make the 11th-

ranked Huber ill at ease, "I

served really well tonight, so I

was able to hold pretty comfortably and just wait to break her,"

The only American-born

player to qualify for these Championships, Davenport said she didn't feel pressure over it. "It's been a weird year for American tennis," she said.

"Mary Joe Fernandez has been injured, and Jennifer's coming

back, which is great, but it's just been like a little hole, and I'm

the only one who's been playing

To subscribe in Germany

just call, toli free,

0130 84 85 85

some diversity."

said Davenport.

MADISONS LONDON PARES Excert Agency UK 071 266 0586

LONDON'S NO.1 ESCORT 3 Shorldham 9t. Landon W1 AGENCY 071 258 0090 CHEISEA PSCORT SERVICE ehana Place, Londor Tek 071-584 6513

INTERNATIONAL CLASSIFIED (Continued From Page 6)

PRIME TIME ***
MULTELNGUAL ESCORT SERVICE
LONDON&HEATHROW
RECORD CORD (17) - 730 - 9405. LONDON BRAZILIAN Escort MADIBID-ZURICH Hormony Escort & Guide Service. Deutch & English speaking, Cards. Madrid 908-818964 / 908-501/90 Zunich 127-877308 " ZURICH " VIOLET " Escort Service. Credit conds accepted Tel: (977 / 63 83) 32. Escort Service Lordon (71) 394 5145 London Oriental Escort Service Telephone: 071 - 603 - 8184 "LONDON HEATHROW GATWICK" ESCORT Tel: 071 370 2096 SERVICE vienno Tel_{i:} 02<u>22</u>/676 96 63 TOKYO - TOP for TOP ri guide agency Tel 35 88 15 90

CADON PORTMAN ESCORT Service, 67 Chillern Street, WI Tel: 071 486 1158/3724 credit conds MSTERDAM "DREAMS" ESCORT NA "ZURICH" PARES "MUNICH VENNA "ZURICH" PARIS "MUNIC! HIGH SOCIETY International Escort Call Vienno + 43-1-335 41 04. Dinner dates & personal guide service. | Tek +31 (0)20-64 02 111 / 64 02 666

TO OUR READERS IN LUXEMBOURG It's never been easier to subscribe

and save. Just call toll-free: 0 800 2703

PARIS "ZURICH" VIENNA" PRAGUE SUPREME ESCORT INTERNATIONAL Call Vienno (.43 1) 532 11 32. FRANKFURT & AREA Mara's Escott Agency. Please Call 069 - 597 66 66. LONDON * ESCORT * SERVICE * TEL: 071-486-4515* KÖLN-DÜSSELDORF-BONIN-AREA Exact Service-Credit Cards. Tel. 0221-510 6145,+ 0171-5404909 PLANSCRUET KÖEN DÜSSELDORF oll gress, Escort Service. 069-473294 ZURICH SUSAN. Excert Service Tel: 01 / 381 99 48 LONDON ESCORT SERVICE TEL: 071 722 5008 Credit Cords ZÜRECH - VIENNA - MONACO AMETHYSTE IN'T Escent/Travel Service CALL SWITZBLAND 089-610 22 59. "GENEVA " GENGER " PARES" Escot Service Tel: 022/731 90 81 TOKYO EXECUTIVE Escort Service. Credit cords. Tel: 03-3479-7170 FAR EASTERN LONDON ESCORT AGENCY TEL 027 589 2070

Well, the idea is my wife's. I

OBSERVER

Politicians! Surf's Up!

By Russell Baker WASHINGTON - The most interesting explanation of the famous Republican triumph comes from my wife, who is not political and whose mind, therefore, has not been ossified by total immersion in

polling statistics. She thinks it was the inevitable result in a nation with a really heavy channel-surfing habit. Voters treated the familiar old Democrats just as they treat the familiar old TV shows when they plop down in the parlor with a

remote control gadget.

They just naturally zapped them, thinking, "Might as well try another pol. Probably won't be much better, but he can be zapped too after I've surfed the епше шепи."

If you have been listening to talking heads make everything perfectly murky, you may dismiss my wife's explanation on ground that it is excessively simple. Yet the simplest explanation often solves the most baffling mystery.

It seems quite natural that channel-surfing should lead to politician-surfing, for Americans have long been prisoners, as it were, of both television and politicians.

When television consisted of a few networks and an independent station or two rerunning old network shows, you could take it or turn it off. And who could possibly turn it off? Its grip was so unshakeable that the few who could turn it off were jeered as intellectuals and snobs.

Even changing from one channel to another required toil. Overweight bodies had to be lift-ed, then walked two, three, four feet, maybe bent slightly to touch a dial, a button.

It was easier to lie there and let the arrogant tubemeisters after last week's demonstration and advertisers give it to you right between the eyes.

Then suddenly — empower-ment! Dozens and dozens of

available. And the ultimate weapon — the remote! This incredibly powerful new weapon changed the balance of power between TV providers and viewing masses. Viewers no longer have to lie there and take

it. Now they lie there and zap it. The terrifying threat of 500 channels, if carried out, will require such intense concentration on the remote that millions doubtless will suffer psychiatric breakdown after repeated failure to surf the entire 500 before all change shows.

Change is hard for people to accept. Maybe that's why so many politicians stayed in office so long. With the remote working its havor in the TV room, however, change became a habit. The manipulated herd was herd

no longer. It was now a surfer. When did it begin to feel com-fortable with the idea that it could zap a politician and move on to another, just as casually as it zapped a shopping channel and moved on to the Weather Channel, then to Bravo, to A&E to PBS, to the Cooking Channel the Cosmetics Channel, the Automatic Firearms Channel the O.J. Simpson Channel?

It's hard to say precisely when people became comfortable with politician-surfing, but the 1992 defeat of President Bush showed it well under way. President Bush, once so unbeatable that no important Democrat dared run against him, was in a few months so reduced by failure to gratify audience demand for an exciting economic show that he fell to the little-

known Bill Clinton. Clinton was the first beneficiary of politician-surfing, and now of course the surfers seem hot to surf on to another pol of how easy it is.

was in charge of the muddling. New York Times Service

What Makes Libby Tick? Ask Paul Rudnick

By William Grimes

New York Times Service

New YORK — Does Libby like "Stargate"?

You bet. Big time. No need to ask, really. How could a movie in which Kurt Russell kicks keister among the ancient Egyptians at the far end of the universe fail to enchant Libby Gelman-Waxner, the monthly film critic for Premiere magazine and the finest judge of cinematic art ever to come out of Great Neck, New York?

"Libby is guided primarily by trailers, and 'Stargate' resembles 40 trailers back to back," says Paul Rudnick, Libby's creator, dissecting the film at a Times Square restaurant around the corner from the Criterion Center, where he has just seen it. "Also, Libby is a huge Kurt Russell fan, although in this

film he seems to be playing an angry shaving brush."
Although the film doesn't touch on shopping or weight loss, two of Libby's preoccupations, it does work in a third important Libby theme.

"The film manages to present space travel as an alternative to psychotherapy," says Rudnick, who accepts this as natural. "I do think that confronting the ancient Egyptian sun god would change a guy."
Some people might think that "Stargate" is just a little bit over the top. The film could be described as a bubbling cinematic gumbo made up of equal parts
"The Ten Commandments," "Ben Hur," 'Star
Wars," "Mad Max," "2001," "The Mummy" and
"Platoon." For Libby, that means more to love.
"She's a fan of excess," says Rudnick. "She would

adore this film: It's pleasure without thought."
As readers of Premiere understand, Libby, whose monthly columns have now been collected in "If You Ask Me" (St. Martin's Press), takes a personal approach to film criticism. Her fans know that she is an assistant buyer of juniors' active wear, married to a highly successful pudgy orthodontist, John, and that she has two adorable children, Jennifer and Mitchell

Shawn, and a therapist, Dr. Arlene Cole-Natbaum. They also get a glimpse of the cinema that reflects the Great Neck world view. Libby tends to zero in on clothing, accessories, weight fluctuations and cosmetic surgery among the major stars, possible sightings of Mel Gibson's tush, and unpleasant

tactile or olfactory effects. "She judges films by their relevance to her person-

al life," Rudnick says. Like a miracle cleanser, Libby gets the spots that other film critics miss. In "Lock Up," who else noticed that "when Sty swabs the floor, he keeps going over the same little corner, so you know that he's never used a mop before"? Or that in "Camille Claudel," Isabelle Adjani had awfully smooth hands and a terrific manicure for a proto-feminist sculptress.

Libby came to life five years ago, when Premiere was starting up and its editor asked Rudnick to be its in-house film critic. "I decided the world did not need another film critic," says Rudnick. "The world needed Libby." He fudges a bit about her age ("she is in her As readers of Premiere magazine understand, Libby takes a personal approach to film criticism. They also get a glimpse of the cinema that reflects the Great Neck world view.



Libby Gelman-Waxner's after ago.

mid-30s, and moisturizing"), but he's clear on her origins. "When Cineplexes were first opened in malls. that was the big bang that created her," he says, "the moment when filmgoing and shopping became one."

She may turn out to be his most memorable creation. Rudnick has won critical praise for plays like "I Hate Hamlet" and "Jeffrey," for his script writing on both Addams Family films (the first an uncredited polish) and for two satirical novels. But Libby has struck a nerve. Many readers think she exists. Her fans cheer her on. She also gets mail from angry cineastes who denounce her as a know-nothing who needs to take a course in film theory, and from irritated subscribers in the Midwest who think she spends too much time talking about her private life.

Rudnick is blade-thin and rather dour looking, with a long face and downward-pointing eyebrows. His ability to amuse and be amused is at odds with his face. He generates streams of one-liners and sharp little observations by the yard, with no appar-

Occasionally, Rudnick will pause, consider one of his own lines, and indulge in a laugh. It's a four-beat, deliberately paced huh-huh-huh-huh, with the sound produced on the inhale, rather than the exhale. It's a nerd laugh.

Rudnick, 36, grew up in Piscataway, New Jersey, and popped up on the theater scene in New York straight out of Yale, where he gathered the material for his first play, "Poor Little Lambs," about a year in the life of the Whiffenpoofs, which was produced at St. Peter's Church in Manhattan in 1982. The play was entired for film and Budgish found himself was optioned for film, and Rudnick found himself writing screenplays, and getting a taste of Holly-

wood absurdity.

"I could follow the trends by the way they asked for rewrites," he says. "It was a Brat Pack movie for a while. Then, when more violent films came in, it was a gang film in which the Lambs fought with the New Lawrence to grains sort of like West Side Story." New Haven townies, sort of like West Side Story."

Ultimately, the project faded away.

Meanwhile, Rudnick, now ensconced in Greenwich Village, wrote three plays and threw them all away. Then, he wrote "Social Disease," a satire of the New York nightclub scene, and "I'll Take It," about three elderly sisters and a young man who go on a shopping binge, hitting every outlet store in New England.

"I intended to be only a playwright," he says.

"Now I think, let the idea dictate the form. I've

stopped worrying what I put on my tax return under 'profession.'"

Indeed, "I Hate Hamlet" started life as a novel

before mutating into a play, and there must have been times when Rudnick wished he'd stuck to Plan A. Especially the night that Nicol Williamson struck the play's co-star, Evan Handler, with his sword, whereupon Handler left the stage, never to return.
With the Addams Family films, Rudnick struck pay dirt. The campy, tongue-in-cheek premise of the films and the open invitation to reel off strings of

one-liners, proved ideal for his particular talents.
"Those movies," he says, "were pure pleasure."
Between Addamses, Rudnick wrote "Jeffrey." his most successful play yet, about the complications that ensue when the title character, who is gay,

responds to the AIDS epidemic by giving up sex.
This spring, Rudnick returned to Off Broadway
with "The Naked Truth," a satire suggested by the furor surrounding the photographs of Robert Map-plethorpe. In Rudnick's play, a starchy socialite finds herself in the SoHo loft of a gay photographer who expands her vocabulary and her pinched moral

sense. The critics preferred "Jeffrey."

A film version of "Jeffrey," with a screenplay by Rudnick, was shot in New York this summer and is now being shown to distributors.

Will Libby review it? Well, she saw the play," says Rudnick. "She did like the fact that the line for the men's room was longer than for the ladies' room. That's one reason films with gay content are often popular among

Truth to tell, Libby is finding it hard to think about anything except "Interview With the Vam-pire." "She's a big Anne Rice fan and believes in supporting studio gambles," says Rudnick. "She thinks of it not as a vampire film, but a chance to see Tom Cruise as a blond."

PEOPLE

Toronto Museum Head 🗲 To Take Over at MOMA

Glenn D. Lowry, 40, an expert on Islamic and Oriental art, will become the new direc-tor of New York's Museum of Modern Art. He is currently director of Toronto's Art Gallery and will replace Richard E. Ol-denburg, who is retiring.

A letter from Marie-Antoinette, the French queen guillotined in 1793, has been found in the upholstery of a Louis XVI armchair at an antiques fair in Vienna. The letter was said to be in good condition and will be checked for authenticity. Gerd Hoffmann, director of the fair, said it was dated Jan. 31, 1787, from Versailles and was addressed to a Cardinal d'Herzan. whom the queen, then aged 32, called "my cousin."

Jacques Mouclier, 70, president of the French Couture and Ready-10-Wear Federation, was promoted to commander of the French Legion of Honor.

David Letterman complained at the start of his show that he felt a little down: "For some reason, I just can't get Gove nor-elect George Pataki to re-turn my call." But he didn't have to wait long. Pataki strode on stage in New York to deliver the night's Top 10 List. And here they are, from "The Late Show," the Top 10 ways to mispronounce the name of the New York governor-elect as delivered by Pataki himself: No. 10: Patooky, No. 9: Packaticky, No. 8: Paturkey, No. 7: Souvlaki, No. 6: Pat Sajacki, No. 5: Fat Ducky, No. 4: Gap Khakis, No. 3: Will Cut Taxes, No. 2: Cold Six-Packy, No. 1: Bon-tros-Boutros-aki.

Nadia Comaneci received an engagement ring for her birthday from fellow Olympic gymnastic champion Bart Conner. Comaneci just turned 33.

W/T2 A/T2TTTT

							'	WEATHER_	<u> </u>		
Europe							Forecast for Saturday through Monday, as provided by Accu-V				
	High C/F	C/F	₩	To: High C/F	LOW C/F		1 Ch-	1 Sal	**********		
A-30.74	22/71	13.55		23.73	15/59			1 6			
Anstersam	10.50			12 53	8/46			1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			
origina and and and and and and and and and and	11/52	7.44		17 62	4739		1 Colored Colored 1		1		
Athens	16:01	12/53			9448		1 180 180 2		i		
Barcelona	15,66	13/55		18764	14/57	5h	1 1/2000 - V		l		
Bergrade	7:44	2/35	34	7:44	2/35	30	السيريسيرالا	ر کھ تھے۔ دور ا	<u>~</u>		
Benn	5/41	-1/31		7/44	3/37	5	W) (====	~ { {\\$\sigma}\}\}	1 (8		
Erussola	11.52			12/53	8/46	an a		1 16666 1 1857 11860	12 %		
Butaces:	5 41	2.75		8/43	3/37	sh		W.	1 10 32		
Croemayen	6.43	1/34		8/43	6/43	5	ı 🥰 🤄		بيغر آلا		
Costa Del Sci		14 57		23/73	16/61	s	1 /	1	1 -11 -		
Dublen	13:55	10/50		13.55	6/43	r	L <i>f</i>		L\\\ <		
Edirocurgn	19.50	9:48		11/52	7144	r					
Figrence	12:53			11/52	8/46	9	Visite Company		Heavy		
Frankfurt	6.43	2/35		8 46	4/39	DC.	Jetstreem Cold	2221 Hot	Sy Flago		
Genova	9/48	7,44		11/52	6443			_ — —			
Helsztu	2/35	2,29		3.37	0/32		North America	Europe	Asia		
reareol	14.57	11/52		16/61	10/50	T	New York will be mild	Madrid eastward through			
Les Palmas	28/82	18764		28 52	19456	6		mice will pass que and			
Listen	19/66	12/53		21/70	14/57	5	through the period with	Nice will have dry, mild	of Japan Sa		
Lordon	12/53	10:50	r	13.55	8/46	ᇑ	showers on Saturday and	weather this weekend.	wise, Japai		
113577	20 18	8:46	PC	21/70	11/52	5	again on Monday. Toronto	Belfast through Oslo will be	much of Chi		
Litera n	9.45	6/43	sh	10.50	7:44	DC	will be dry and cool Satur-	windy and mild into early	over the we		
March	0732	2/29	c	0/32		GR	day; some rain is likely Sun-	next week with rain on occa-	Kong will ha		
M_T di	6/43	2/35	ξħ	8:46	3/37	DC	day into Monday. Chicago	sion. Locally heavy rains will	weather ove		
Nime	16 61	71.52		16/61	11/52		will have rain on Sunday.	fall nearby. A storm over the			
05 10	2/35	-1/31	ċ	4/39	2/35	Ė٦			as well. Farth		
Palma	18 64	4.57	DC	17/62	16/61		Along the West Coast, main-	Mediterranean Sea will bring	will be som		
Pans	13/55	9/48	DC.	13,55	8/46		ly dry weather is expected	heavy rains from Athens,	South Vietna		
Pragram Pragram	5.41	1/34	eh.	6/43	3/37	DC	Saturday through Monday.	Greece, to izmir, Turkey.	Singapore.		
Philytograp	4/39	2.35	gh	4/39	1:34			·	- 1		
2ams	19 64	11.60			643						

20/58 15/59 s 20/58 16/51 sh 22/71 11/52 s 19/68 14/57 s 55/79 13/55 s 24/57 5 14/57 s 20/68 4/59 s 21/70 7/44 s 20/68 24/75 pc 30/68 25/77 : 20/68 11/52 pc 17/62 11/52 sh III linger in parts aturday. Other-an, Korea and

Anchorage	-6/22	-10/15	pc	-3.27	-10/15
Atlanta		10/50			
Boston	15/58	13/55	ᇑ	14/57	6/43
Chicago	16/61	-1431	œ	12/53	4/39
Donver		-9/16			
Detroit	17/52	4/39	DC	14/57	5/41
Honolulu	27/80	22/71	sh	29/84	22/71
Houston	24/75	14/57	c	26/79	17/62
Los Angeles	17/62	8/48	5	22/71	6/43
Mem -	28/82	17/62	9	38/62	23/73
Minneapolis		-11/13			
Morerad	11/52			9/48	
Nessau	28/82	23/73			22/71
New York	16/59	11/52	助		B:45
Phoenix	16.61	4/39	DC	14/57	6/43
San Fran.	13/55	5/41	5	15/59	
Seattle	8/46	1/34	9	8/46	3/37
Toronto	13/55	-1/31	sh.	9/48	0/32
Washington	15/59	12/53	ī	17/62	8/46

Gaddis, Nuland and Tate Win National Book Awards

By David Streitfeld Washington Post Service

NEW YORK — William Gaddis won his second National Book Award for fiction for his multifaceted novel about the law, "A Frolic of His Own." Since Grace Paley had been reported as the favorite for her collected stories, the prize came as a surprise to everyone.

"Not since Nabokov have we seen such magisterial disdain, reasoned alarm and hard pity for human foolishness, disorder and misfortune," the judges said in their citation. Gaddis described his book as about "nostalgia for order" in the midst of a disorder so immense "I scarcely need to call your attention to it.'

Since publication of his first novel, "The Recognitions" in 1955, Gaddis has been stuck with two labels: genius and difficult. The second is the one he isn't crazy about. "Why my books are regarded as difficult is a mystery to me and a cross I

bear, but happily this evening," he said. The nonfiction award went to Sherwin Nuland's best-selling "How We Die: Re-

flections on Life's Final Chapter." That choice meant that "Strange Justice: The Selling of Clarence Thomas" by Jill Abramson and Jane Mayer, the examination of Supreme Court Justice Clarence Thomas that inspired controversy merely by being nominated, wouldn't be provoking a fresh round by winning. In their citation, the judges wrote of "How We Die": "vivid, straightforward, at times almost painful to read" and "strips the act of dying of all its romantic aspects."

In poetry, the award went to "Worshipful Company of Fletchers" by James Tate. The judges said his work is "often hilarious without losing the nervous edginess that makes it such a profoundly

The poet Gwendolyn Brooks received. as previously announced, the 1994 National Book Foundation Medal for Distinguished Contribution to American

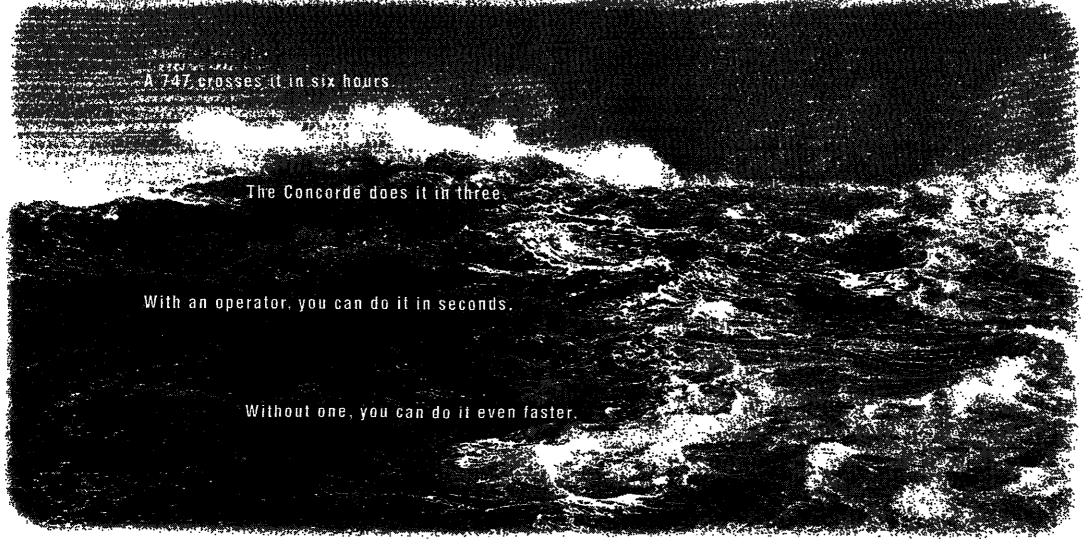
In fiction, the other finalists were Ellen Currie for "Moses Supposes"; Richard Dooling for "White Man's Grave"; Howard Norman for "The Bird Artist," and Paley for "The Collected Stories."

In addition to "How We Die" and "Strange Justice," the finalists in nonfiction were John Demos for "The Unredeemed Captive: A Family Story from Early America": John Edgar Wideman, for "Fatheralong: A Meditation of Fathers, Sons, Race and Society," and To-bias Wolff for "In Pharaoh's Army: Memories of the Lost War.

The other finalists for the poetry award were Richard Howard for "Like Most Revelations"; Heather McHugh for "Hinge & Sign: Poems, 1968-1993"; Anne Porter for "An Altogether Different Language: Poems 1934-1994," and David St. John for "Study for the World's Body."

The National Book Award, now in its 44th year, is the glitziest of American literary prizes. The awards, worth \$10,000 each, are announced at a blacktie, \$500-a-plate dinner at the Plaza Hotel in New York.

Last year's winner of the fiction award, "The Shipping News" by Annie Proulx, has an incredible 750,000 oversize paperbacks in print.



RS017-1-288 .00-1800-0010 IRELAND /ENEZUELA 800-1111 .235-2872 ITALY518-0206 090-117 SINGAPORE 800-0111-111 CZECH REF 800-575-2222 CANADA INDOKESIA: 001-801-10 SPI LANKA 430-430 80 (-0212 0039-111 FINLAND 828-795-811 IVORY COAS SAUD! ARABIA .190-0011 155-00-11 MALTA 1-600-10 0800-111 190-8011 80169-11 . .0139-0018 MONACO. 59-850-12277 LIBERIA 797-797 06-022-9111 99-800-1311 U ARAB EMIRATES* 95-800-462-4240

AT&T USADirect® and World Connect® Service lets you quickly place calls on your own.

Calling the States or one of over 100 other countries? There's no easier, more reliable way than AT&T USADirect and World Connect Service. Especially if you take this shortcut. After dialing the AT&T Access Number for the country you're in, instead of waiting for the English-speaking operator, follow the voice prompts. Your call will get through faster and can be charged to your AT&T Calling Card. Suffice it to say, for experienced business travelers, the choice isn't which international long distance company to

TrueWorld"Connections

use. It's which AT&T speed to use: Fast. Or faster.



حبكتا من الاجل